



PHARMANUTRA GROUP INTERMONTE ITALIAN ROADSHOW 2025

Paris, November 20 2025



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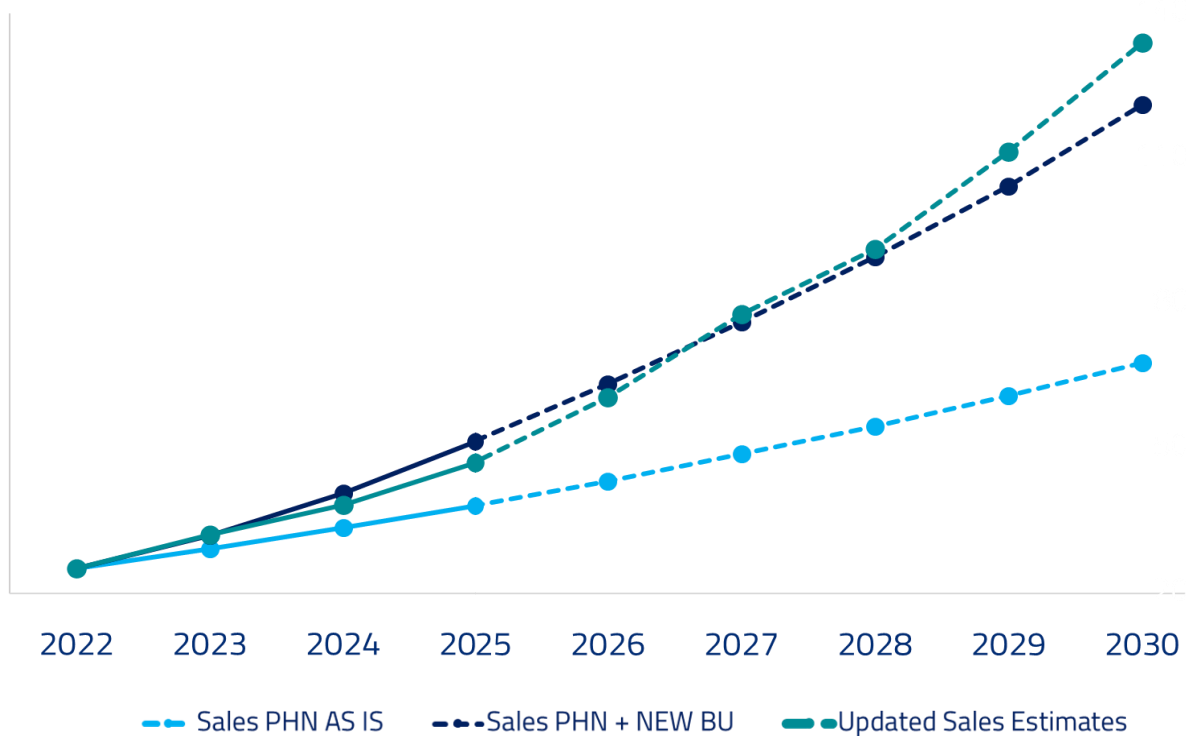
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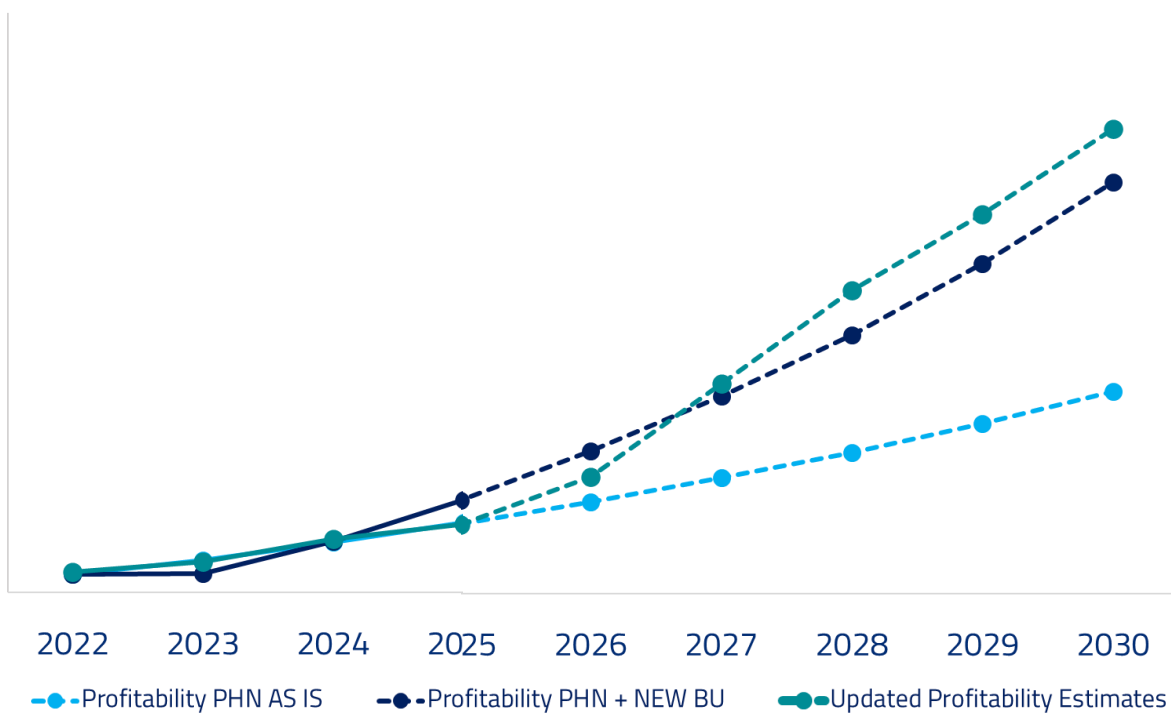
FINANCIALS

PHARMANUTRA 2030

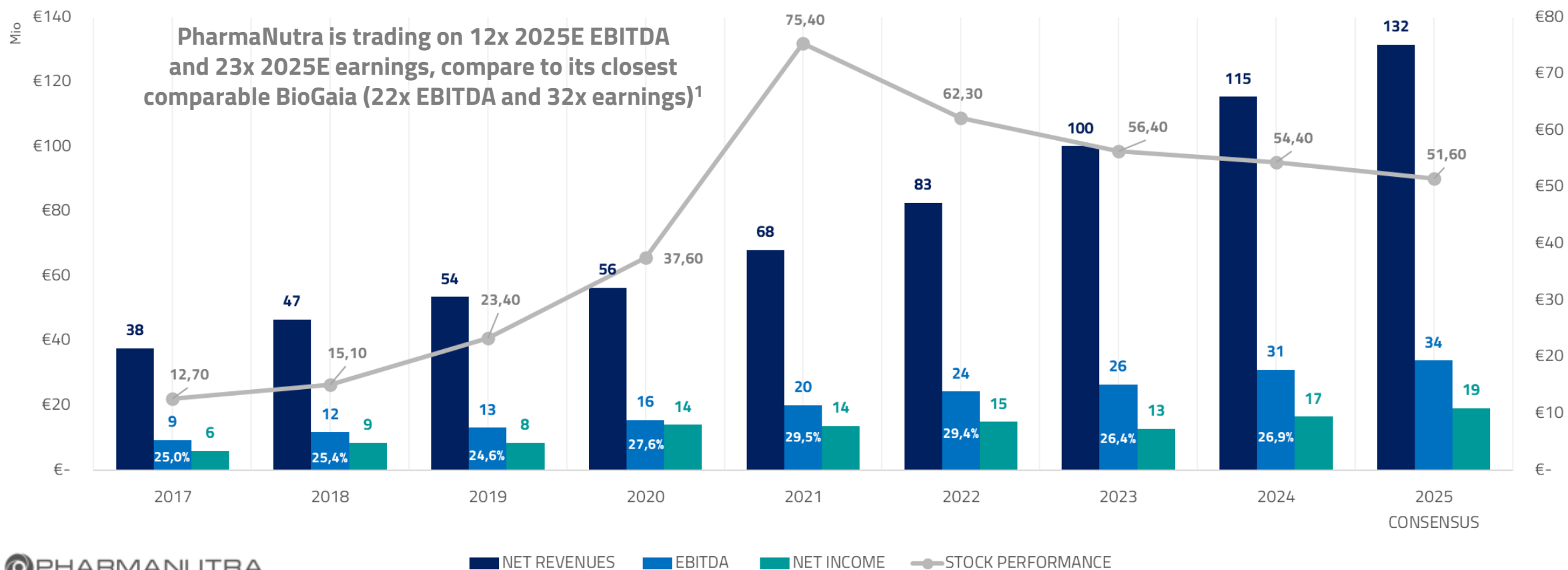
SALES DEVELOPMENT



PROFITABILITY DEVELOPMENT

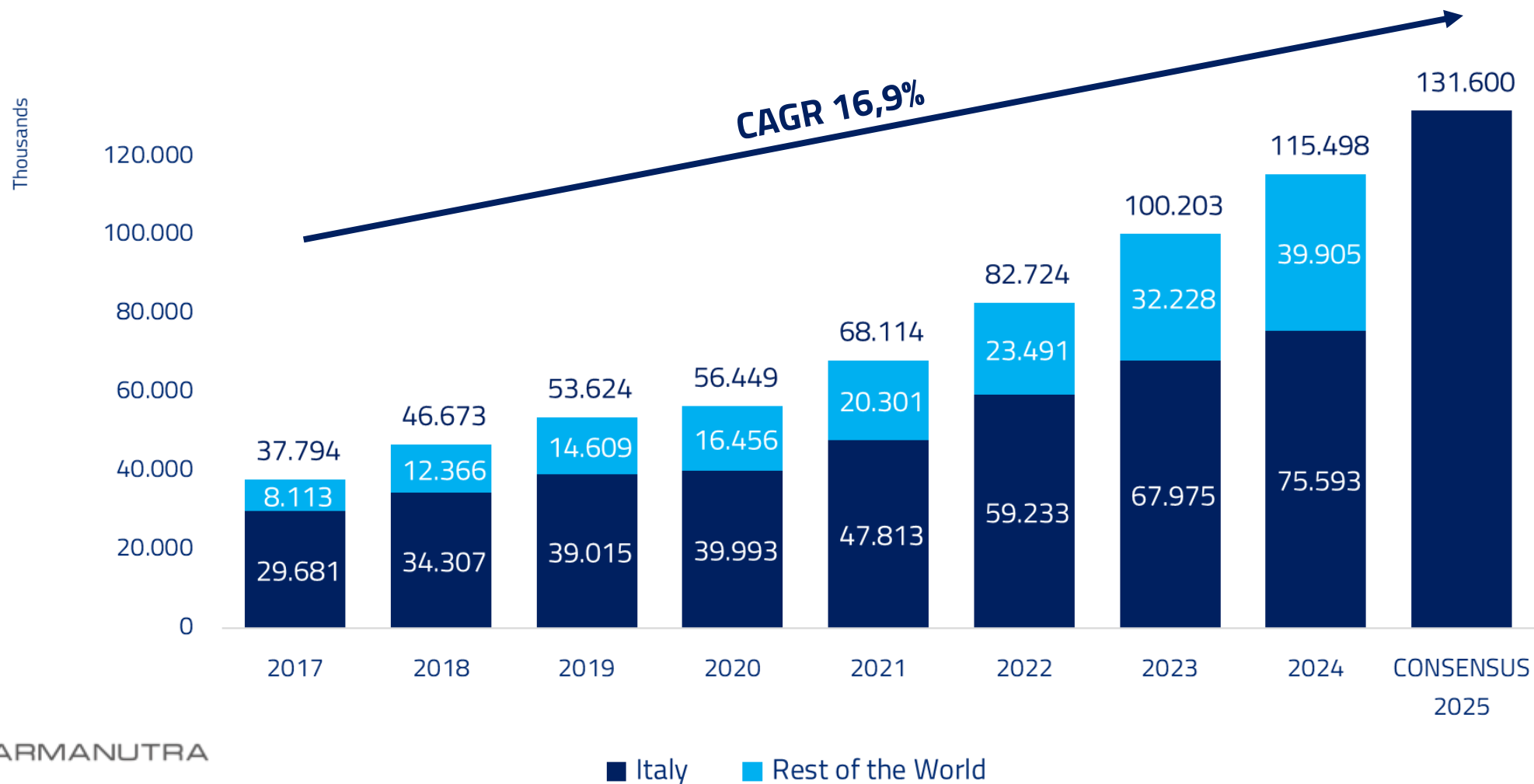


PHARMANUTRA PERFORMANCE AND STOCK PRICE MOVING IN OPPOSITE DIRECTIONS

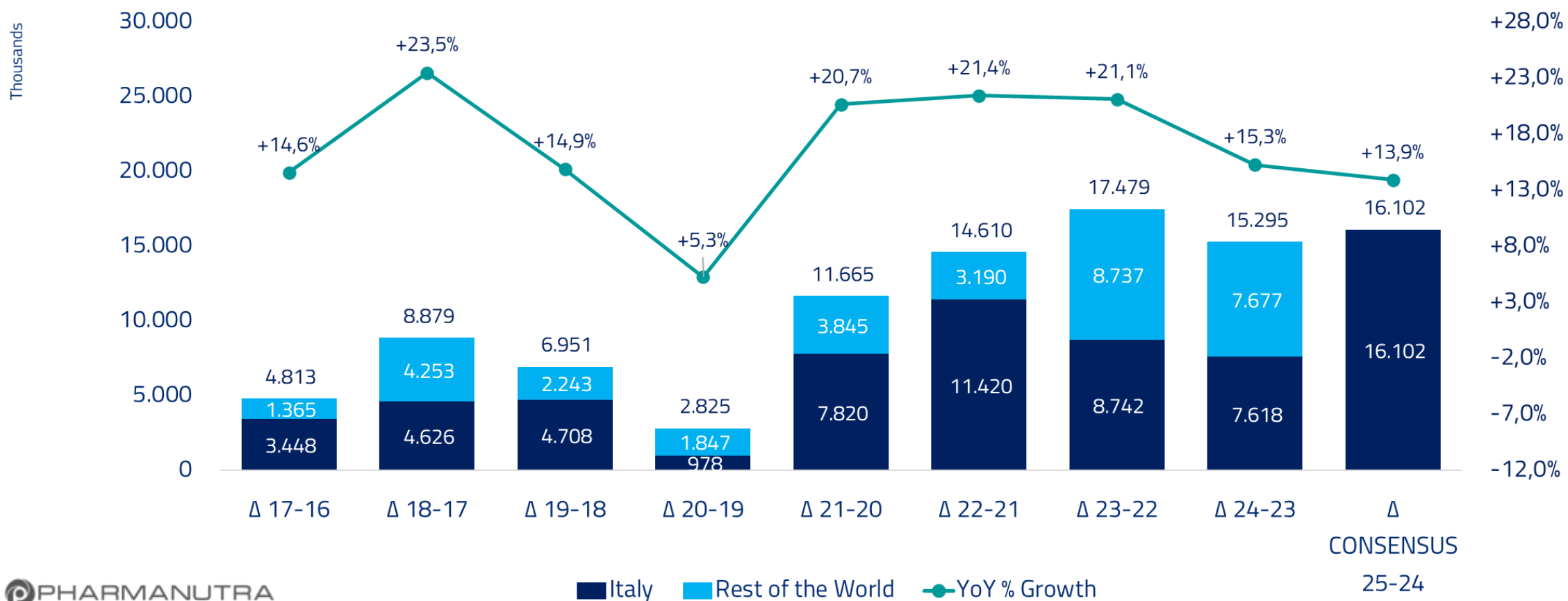


¹Source: Intermonte Italian Equity Research – 9M25 Results

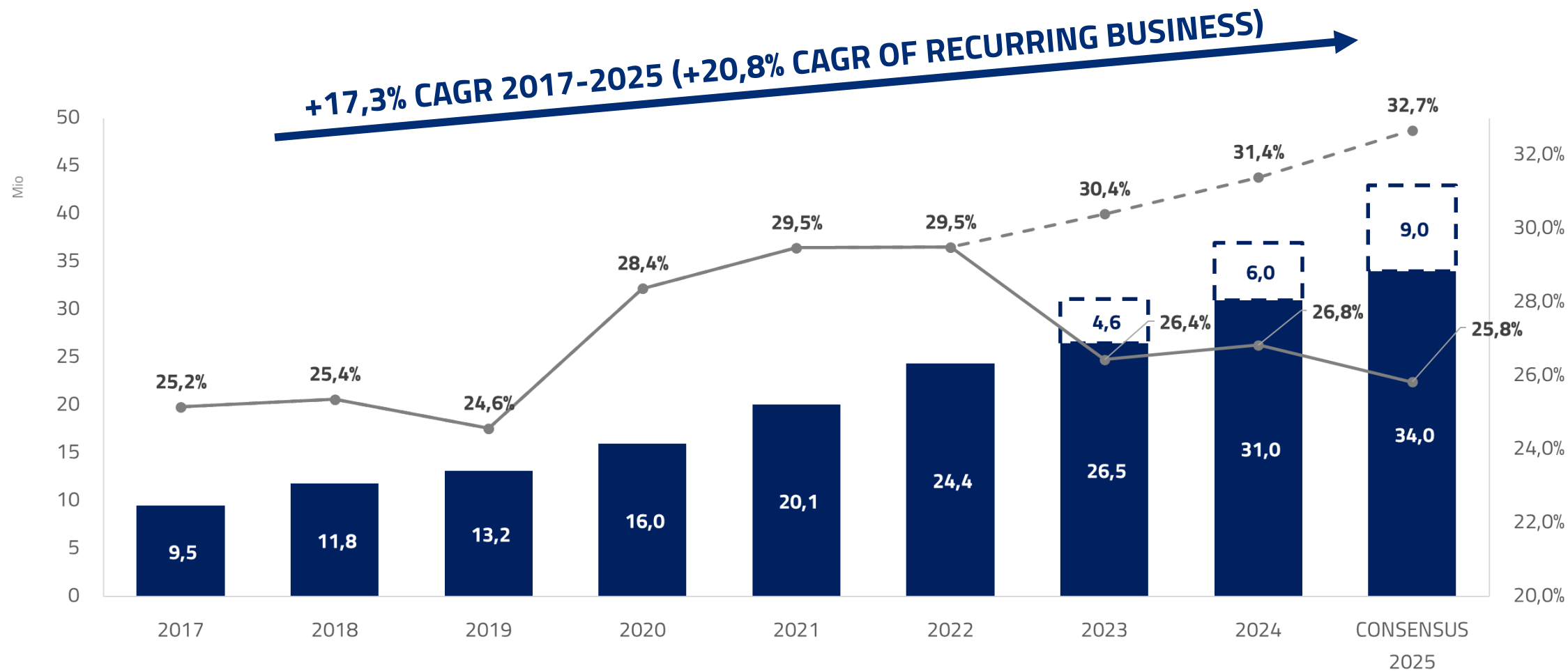
REVENUES EVOLUTION: SOLID ORGANIC GROWTH



PHARMANUTRA REVENUE OVER TIME: ABSOLUTE VS PERCENTAGE GROWTH



POSITIVE GROWTH TREND IN PROFITABILITY



HIGHLIGHTS SEPT 30 2025

- **Net Sales Revenues** shows an organic increase of **13.3%** compared to 30/9/2024.
- **26.2% EBITDA margin** on net revenues.
- **Net Result € 14.0 M** (€ 13.2 M as at 30/9/2024).
- **EPS of € 1,46** (€ 1,37 as at 30/9/2024)
- Positive **Net Financial Position (Net cash)** of Euro +2,3 million compared to Euro– 5,1 million at June 30,2025.

+ 13,3%

NET REVENUES € 94,6 M
(€ 83,5 M IN Q3 2024)

+2,5%

EBITDA € 24,8 M
(€ 24,2 M AS AT 30/9/2024)

+6,4%

NET RESULT 15% ON NET REVENUES

+7,4 M

CASH GENERATED IN THIRD QUARTER

NEW BU BEGIN TO DELIVER SALES RESULTS

Revenues Breakdown by Business Units					Inc. %	
€/1000	2025	2024	Δ	Δ%	2025	2024
Recurring Business Revenues	90.810	81.747	9.063	11,1%	96,0%	97,9%
New Business Revenues	3.794	1.723	2.072	120,3%	4,0%	2,1%
Consolidated Revenues	94.604	83.470	11.135	13,3%	100%	100%

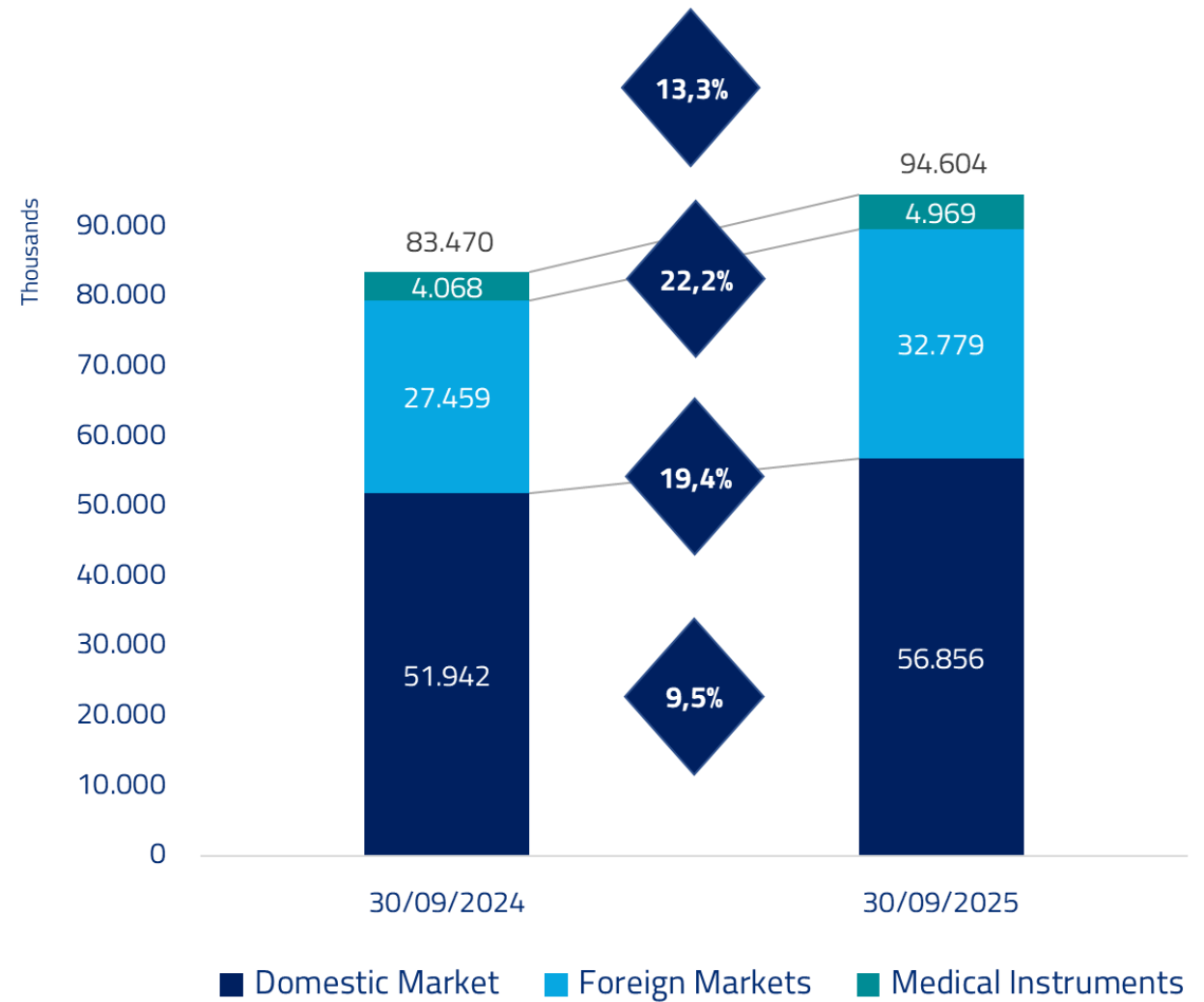
New Business Revenues		YTD		Q3		
€/1000	2025	2024	Δ%	Q3 2025	Q3 2024	Δ%
Cina	2.025	1.098	84%	553	394	40%
Nutrition	971	439	121%	340	148	129%
Pharmanutra USA	691	115	503%	429	57	652%
Pharmanutra España	108	71	53%	31	28	9%
Total	3.794	1.723	120%	1.353	628	116%

NET REVENUES

Net revenues at 30.09.2025 accounted for **€ 94,6 million**, recording a **13,3%** increase compared to the previous year.

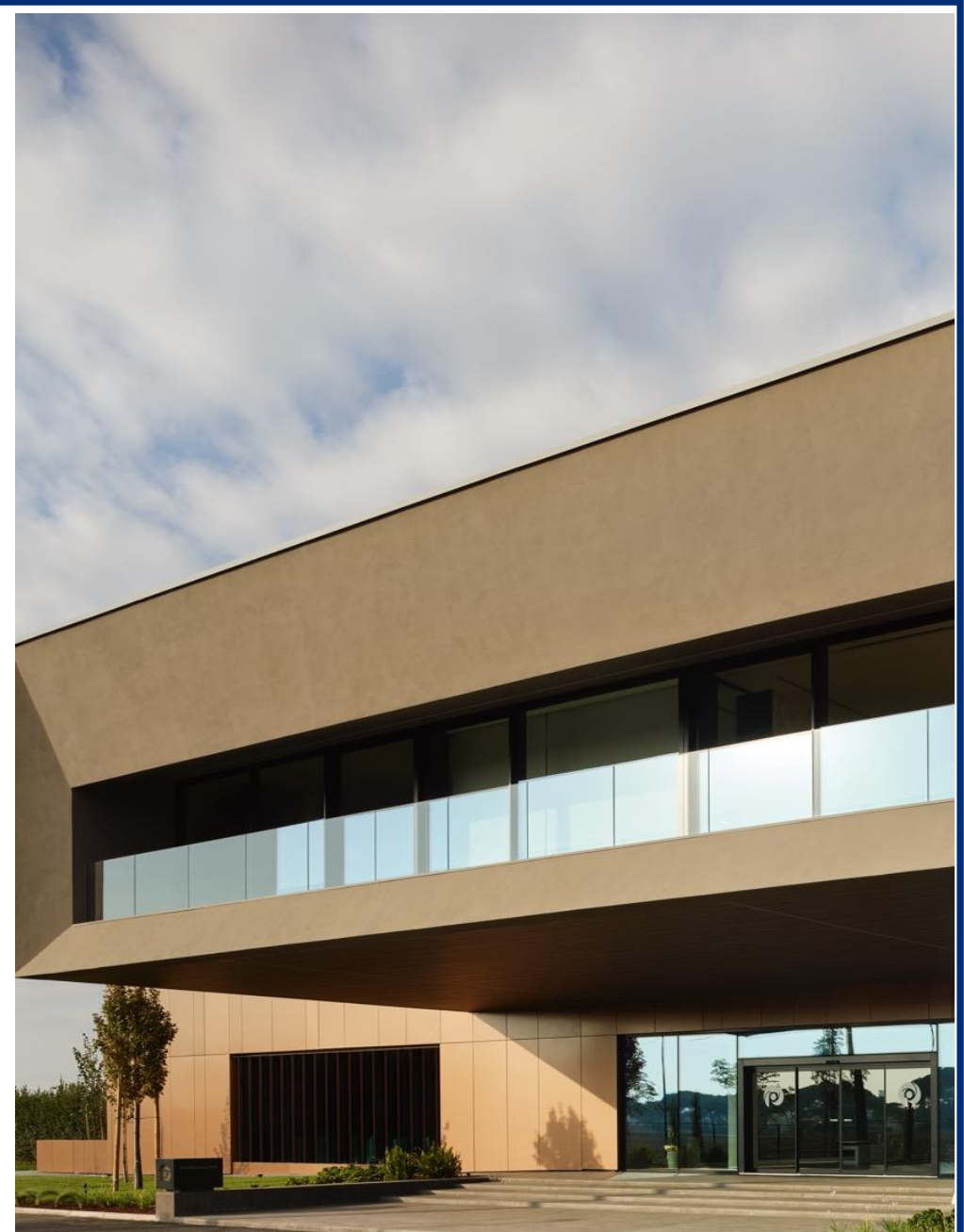
Revenues on **foreign markets recorded a growth of 19,4%** while revenues on **domestic market increased by 9,5%.**

Akern's net revenues accounted for € 4,9 million (**+22,2%**), about 5,5% on the total net revenues of the Group.



OUTLOOK 2025

- The Group's solid performance that characterized the 9 months of 2025, despite a highly challenging environment, is expected to continue in the fourth quarter thanks to the significant turnover expected from foreign markets, with further sales development expected on the American market, confirming the achievement of the company's objectives.
- Investments will continue to support the development of new projects, which will result in the expected slight reduction in profitability.
- From a financial perspective, further cash generation is expected in the upcoming quarter.



DOMESTIC AND INTERNATIONAL MARKET

TOP 10 COMPANIES

YTD 2025 (Value)

Δ YTD 2025 vs YTD 2024 (Value)

Δ %

ALFASIGMA 

195.994.454 €

-2.264.277 €

-1,1%

HALEON

117.364.948 €

-3.078.910 €

-2,6%

Aboca
Innovazione per la salute

116.342.692 €

-3.568.334 €

-3,0%

 PHARMANUTRA

63.671.115 €

4.602.696 € 7,8%

 UNIFARCO

63.075.124 €

910.156 €

1,5%

 MONTEFARMACO

55.174.983 €

1.673.443 €

3,1%



Marco Viti

47.088.969 €

2.279.464 €

5,1%

laboratorio
della farmacia 

45.084.027 €

5.304.576 € 13,3%

shedir  pharma®
FEDELI ALLA SALUTE

40.741.185 €

-2.807.544 €

-6,4%

 Uriach

39.919.364 €

-3.367.961 €

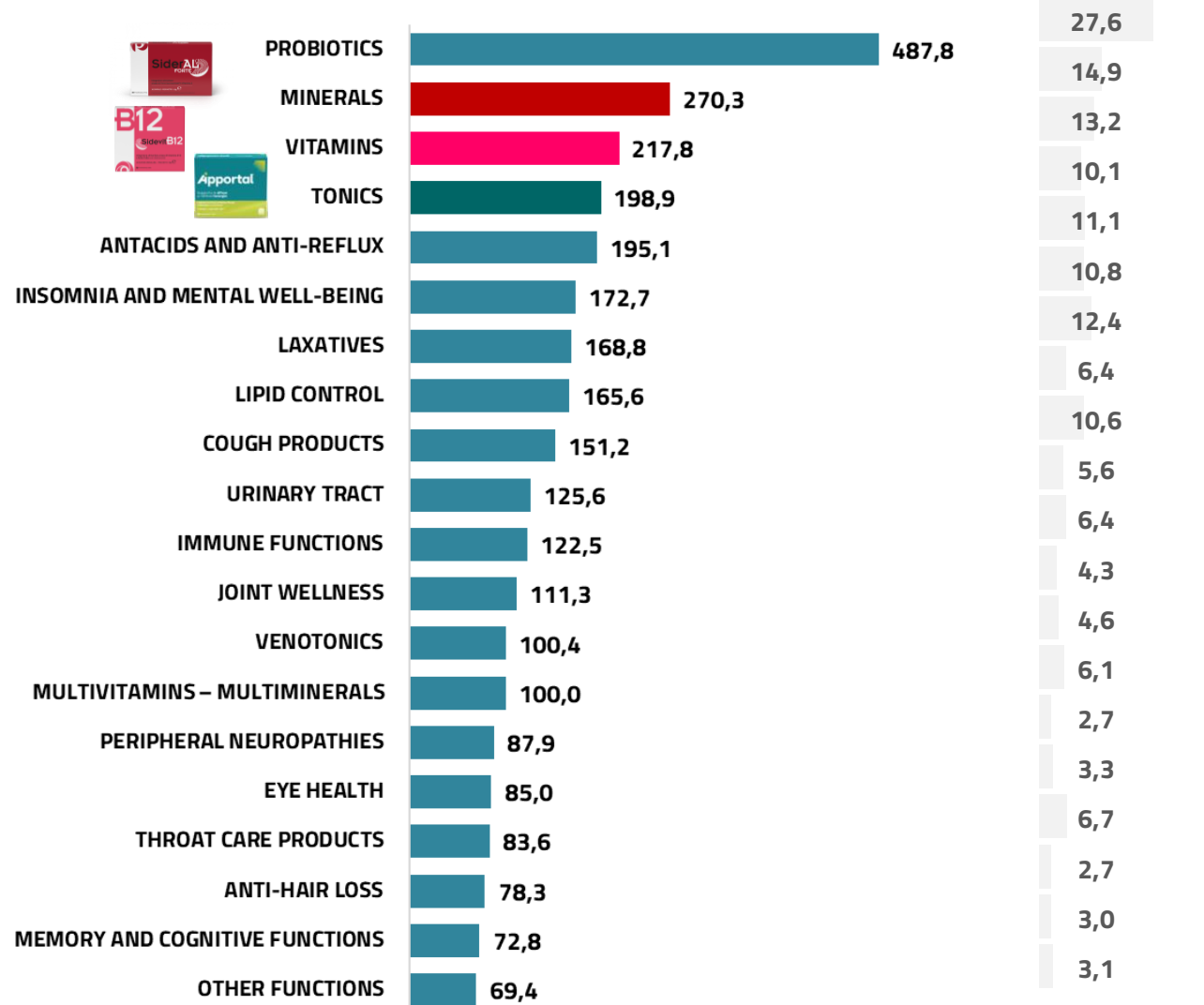
-7,8%

 PHARMANUTRA

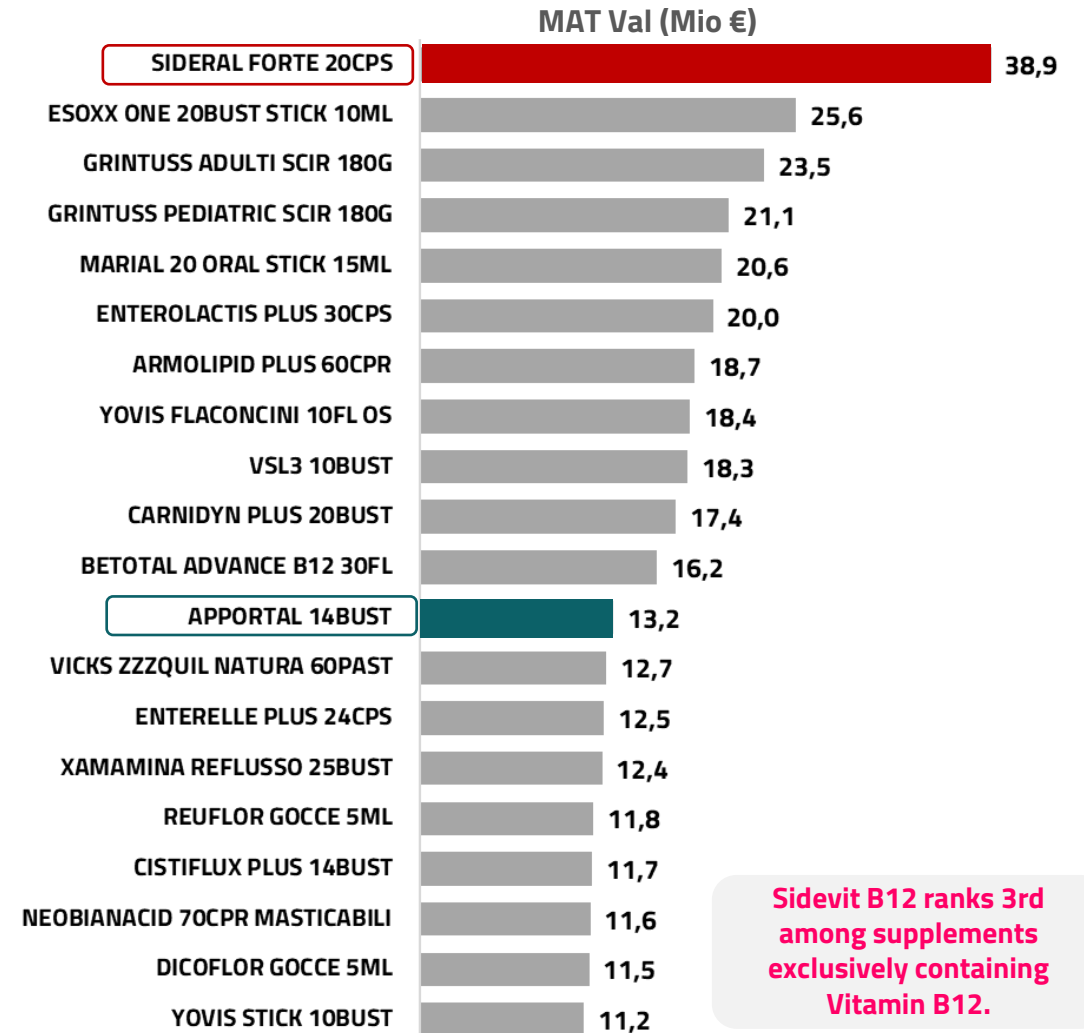
Source Sell Out Pharma Data Factory – Farmacy– YTD Set 25

FOOD SUPPLEMENTS MARKET

CATEGORIES



TOP 20 SKU



Sidevit B12 ranks 3rd among supplements exclusively containing Vitamin B12.

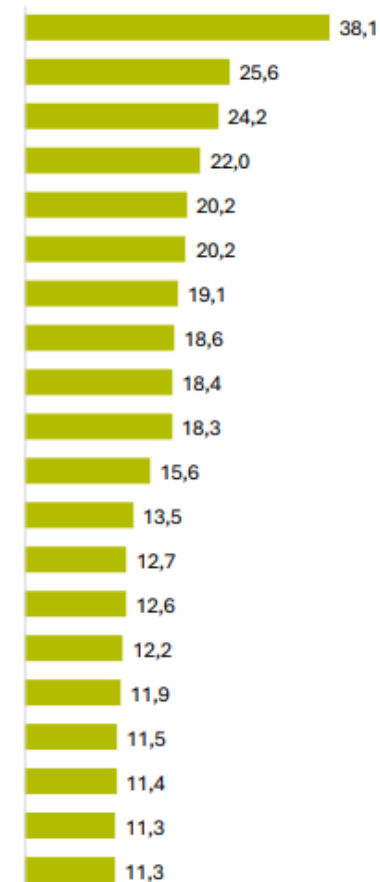
TWO PHARMANUTRA PRODUCTS IN THE TOP20 DIETARY SUPPLEMENTS SOLD IN ITALY



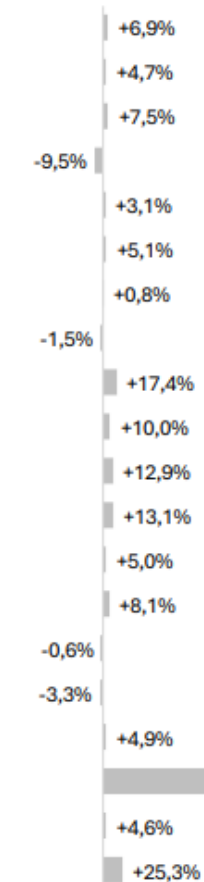
SIDERAL FORTE 20CPS
 ESOXX ONE 20BUST STICK 10ML
 GRINTUSS ADULTI SCIR 180G
 GRINTUSS PEDIATRIC SCIR 180G
 MARIAL 20 ORAL STICK 15ML
 ENTEROLACTIS PLUS 30CPS
 CARNIDYN PLUS 20BUST
 ARMOLIPID PLUS 60CPR
 YOVIS FLACONCINI 10FL OS
 VSL3 10BUST
 BETOTAL ADVANCE B12 30FL
 APPORTAL 14BUST
 ENTERELLE PLUS 24CPS
 VICKS ZZZQUIL NATURA 60PAST
 REUFLOL GOCCE 5ML
 DICOFLOR GOCCE 5ML
 YOVIS STICK 10BUST
 XAMAMINA REFLUSSO 25BUST
 YOVIS CAPS 10CPS
 NEOBIANACID 70CPR MASTICABILI



MAT Valori (Mio€)

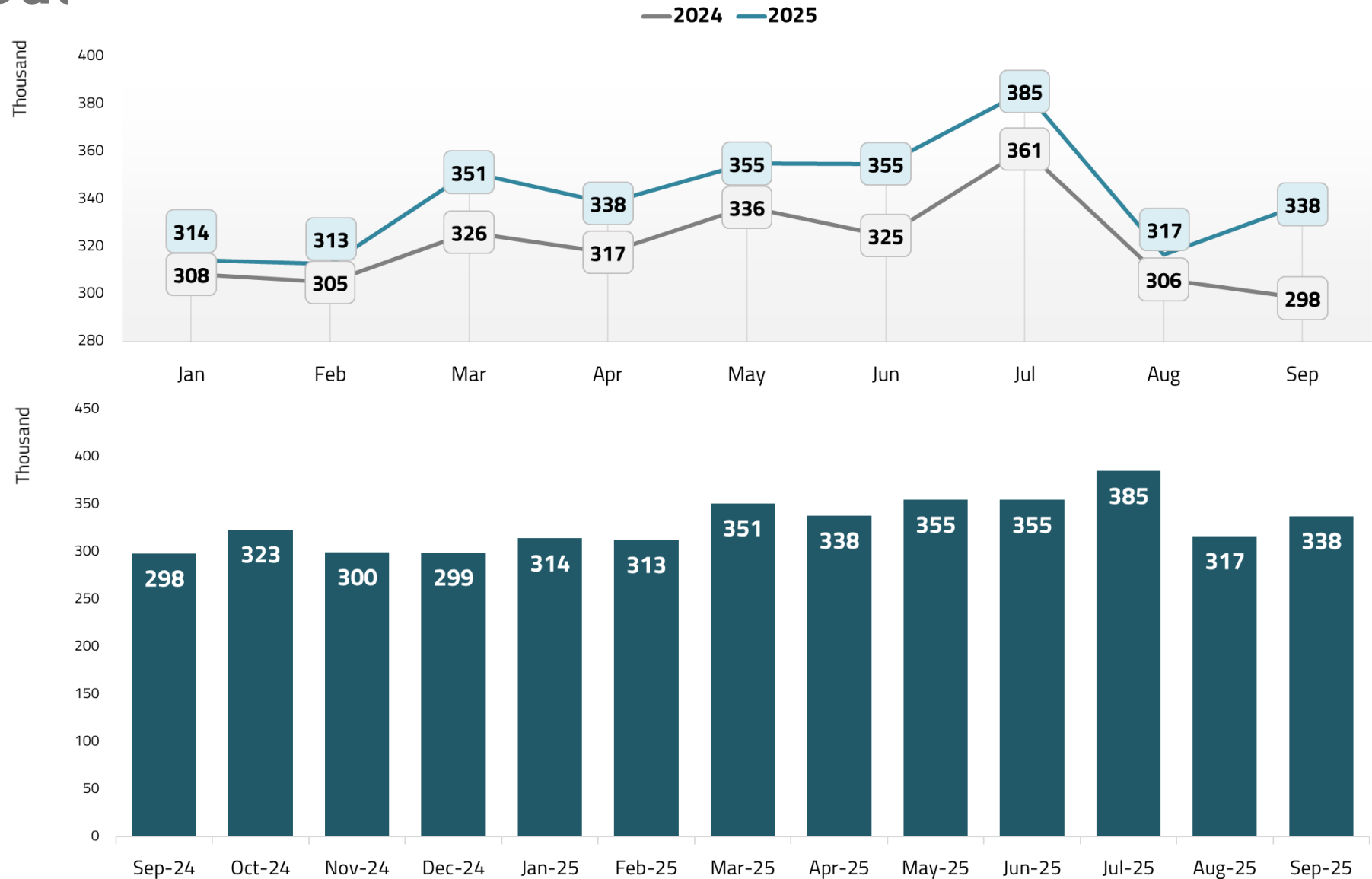


Trend MAT



Since November 2019
is N°1 Dietary
Supplement sold in Italy

Trend Sell Out



IRON SUPPLEMENTS SIDERAL® MARKET SHARE IN ITALY

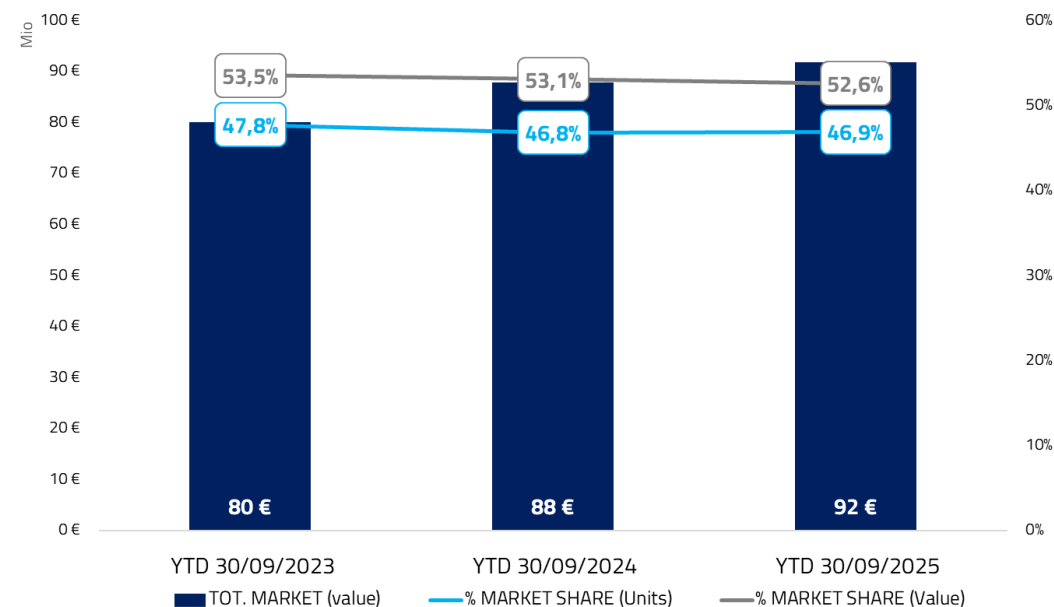
Analyzing the quarterly trend in market share, it can be observed that the Sideral® product line shows an evolution consistent with the performance of the supplement market and maintains a significant position within the overall market, reaching 41.6% in the third quarter of 2025.

Excluding products that contain only lactoferrin

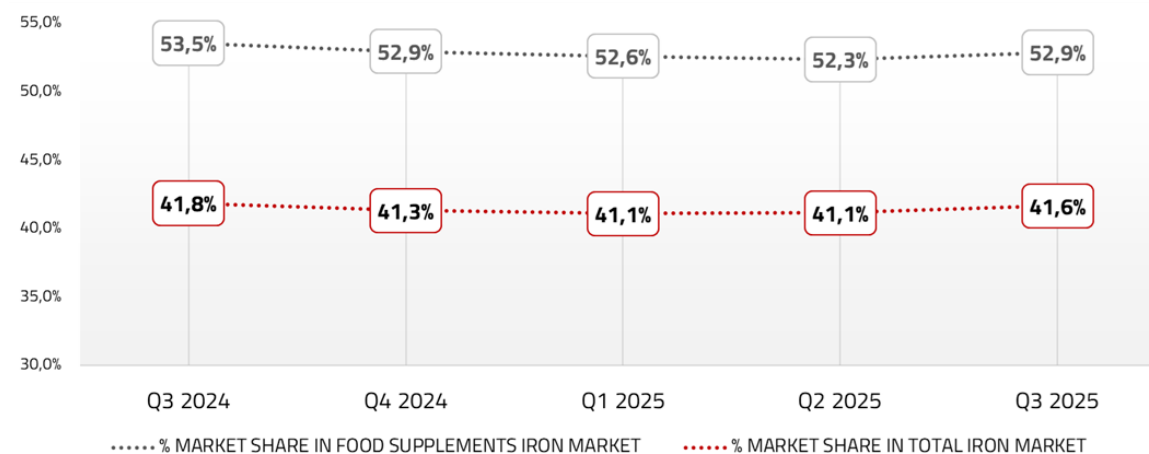
Source IQVIA



Food Supplements Iron Market and % Sideral® Market Share



% Sideral® Market Share in Food Supplements and in Total Iron Market (Value)



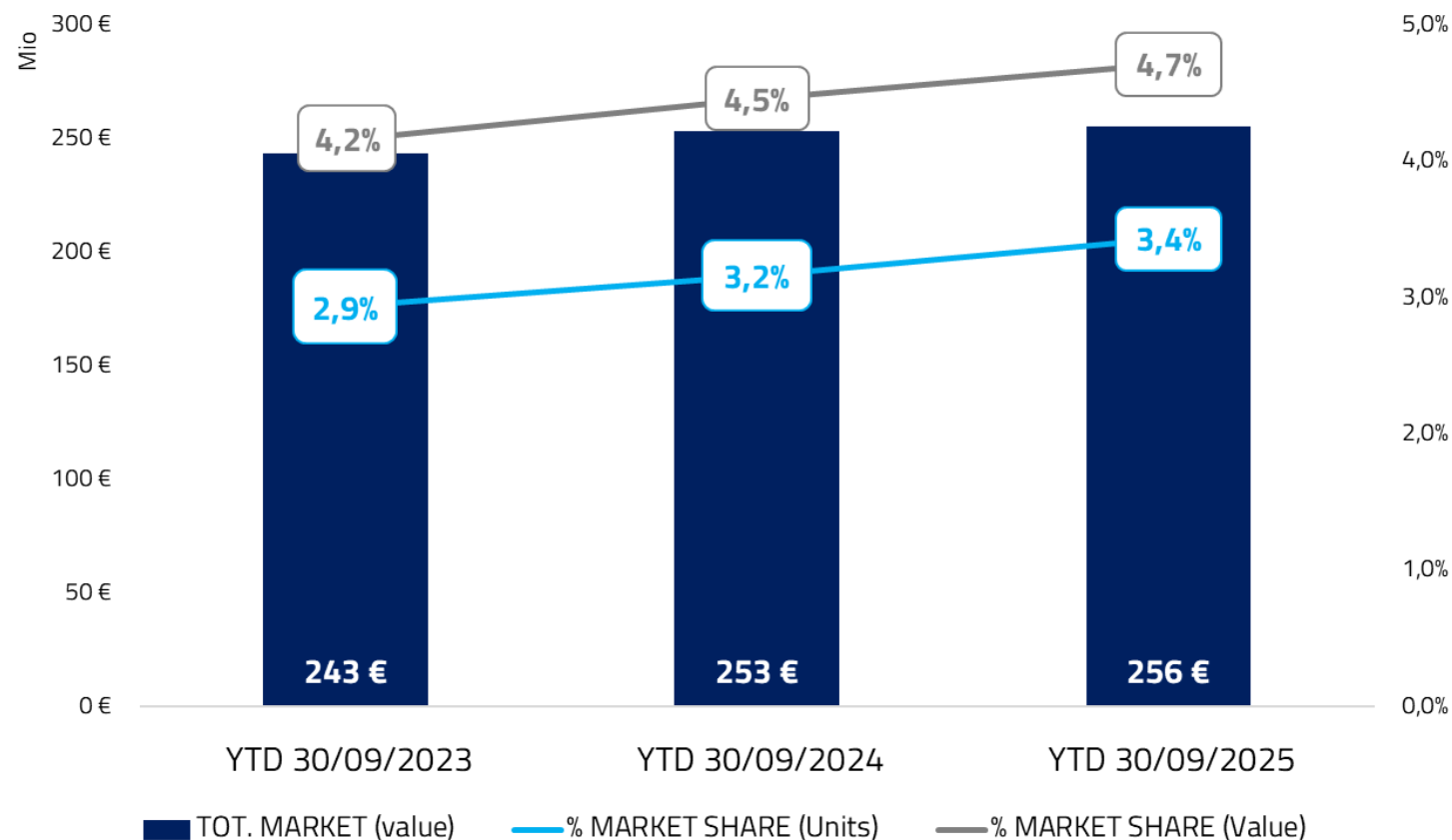
ANTI-INFLAMMATORY TOPICAL CREAM CETILAR® MARKET SHARE IN ITALY

In a market context characterized, during the period January–September 2025, by a contraction in volume (-2%) and a slight growth in value (+1%) compared to the same period of the previous year, the Cetilar® product line confirms a positive development trend: +6.3% in units and +6.6% in value.

Source IQVIA



Total Market and % Cetilar® Market Share



TONICS

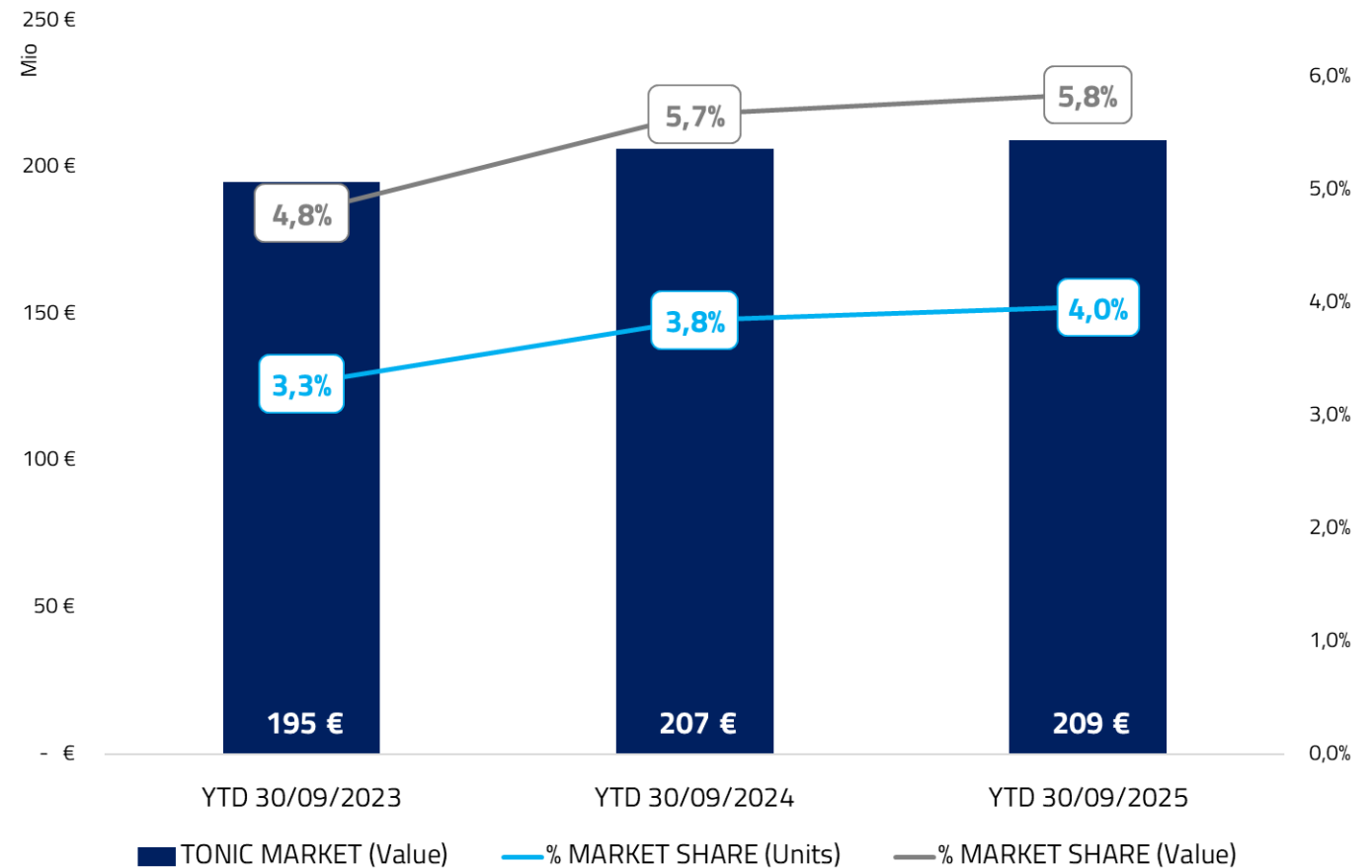
APPORTAL® MARKET SHARE IN ITALY

Compared to the modest growth of the tonic market (+1.3% in value and +0.9% in units) during the period January–September 2025 compared to the same period in 2024, Apportal® recorded an increase of 4.4% in value and 3.9% in units sold, highlighting its potential for further development.

Focusing on the pharmacy market and the period January–September, Apportal® recorded a market share of 8.42% in value and 6.41% in volume.

Source: New Line Ricerche di Mercato and Pharma Data Factory

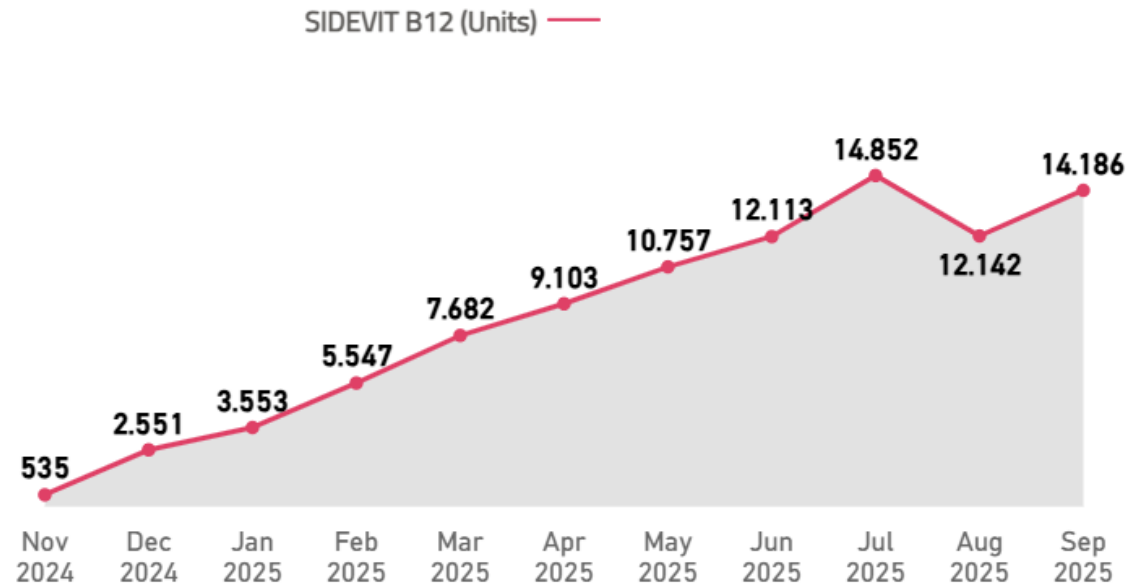
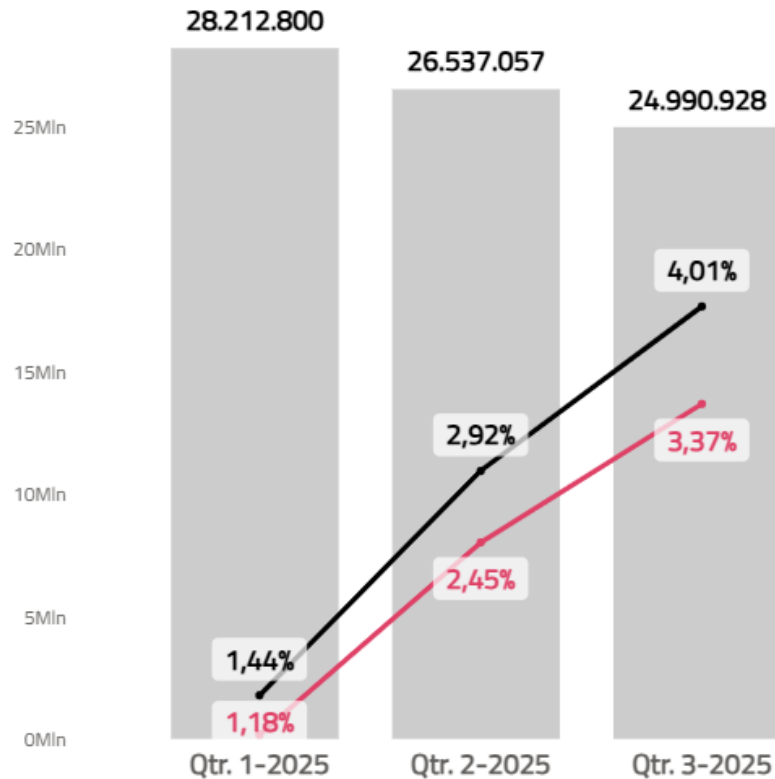
Tonic Market and % Apportal® Market Share



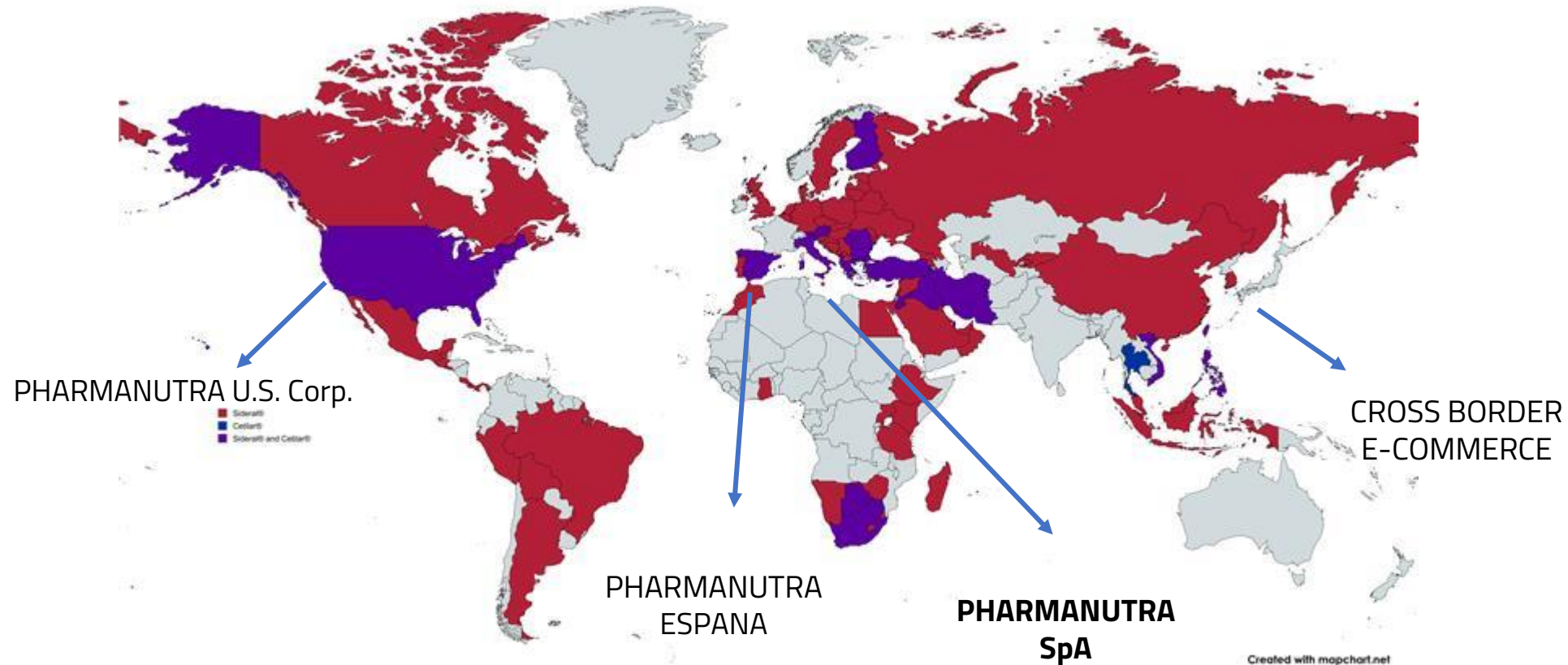
VITAMIN B

SIDEVIT® B12 MARKET SHARE IN ITALY

● Food Supplements (Value) ● Market Share (Value) ● Market Share (Units)



WIDE INTERNATIONAL NETWORK



In addition to direct subsidiaries PharmaNutra operates in **85 countries with 52 partners**, carefully selected among the best international pharmaceutical and nutraceutical companies.

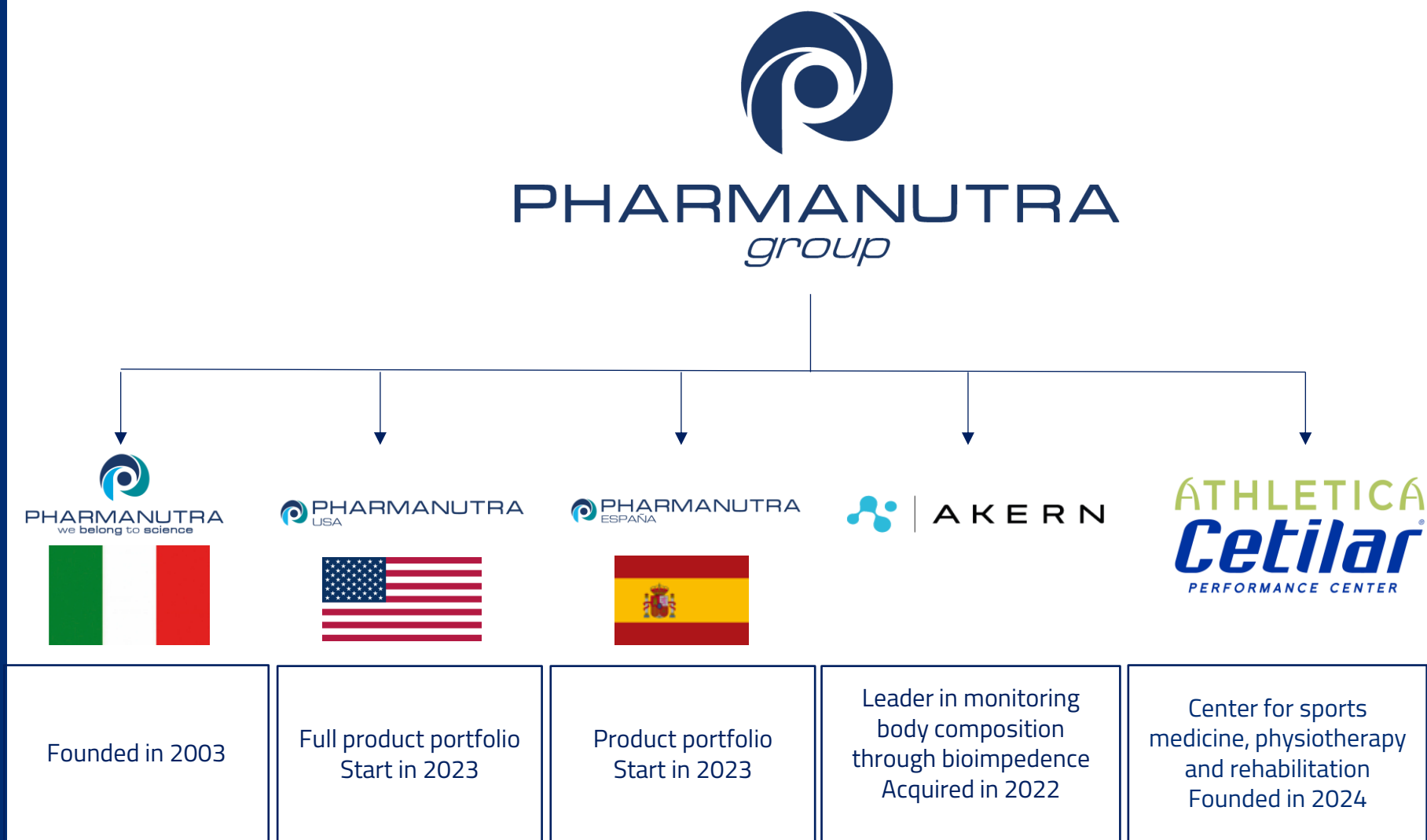
PHARMANUTRA GROUP

PHARMANUTRA GROUP

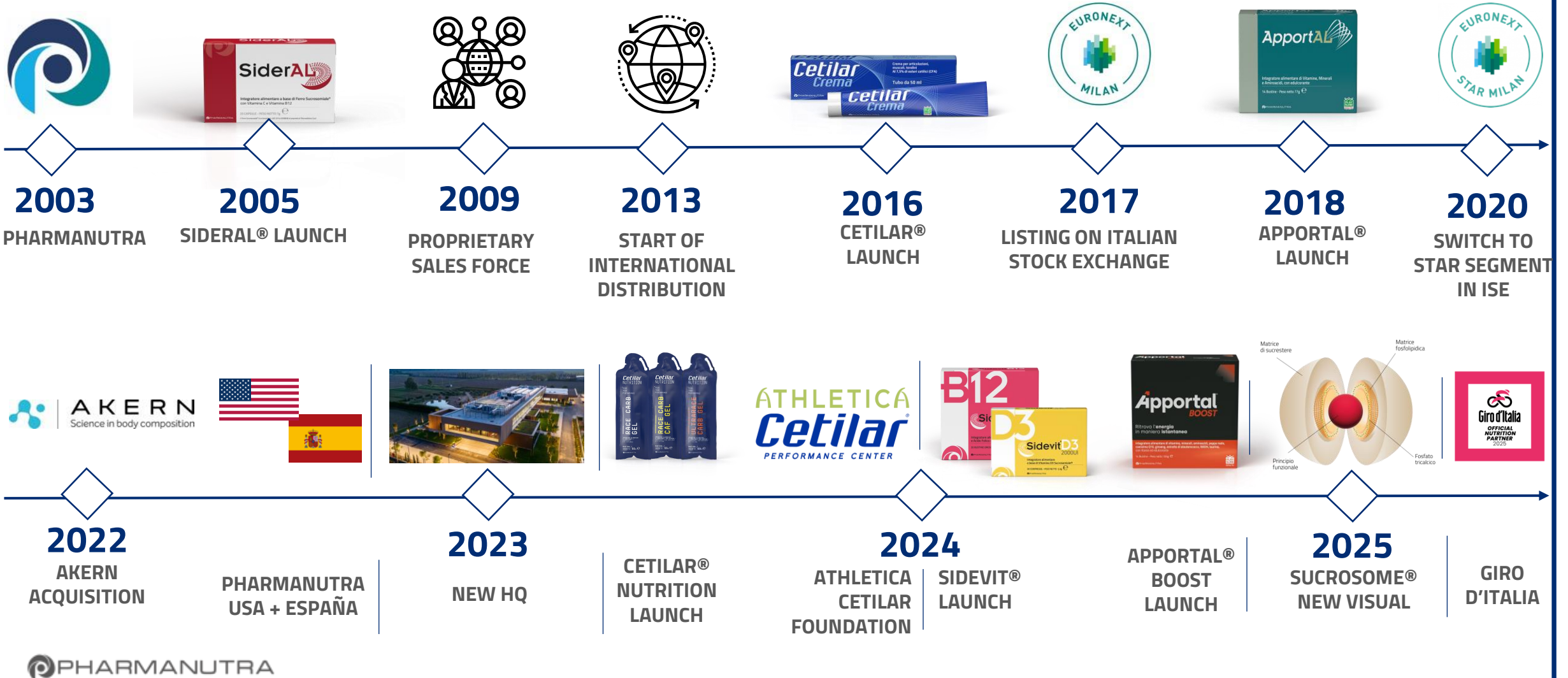
Founded in 2003 experienced a continuous and long-lasting organic growth development path.

Listed in 2017 on the AIM market of the Italian Stock Exchange, in December 2020 the Group switched to trading in the EURONEXT STAR MILAN.

In 2023 new HQ building including top-class R&D Lab Area and manufacturing plant of Sucrosomial® Minerals.



FAST EVOLUTION SINCE THE BEGINNING



MAIN PRODUCTS

SiderAL[®]



Cetilar[®]



Cetilar[®] NUTRITION



PHARMANUTRA

Apportal



Sidevit[®]



UltraMag[®]

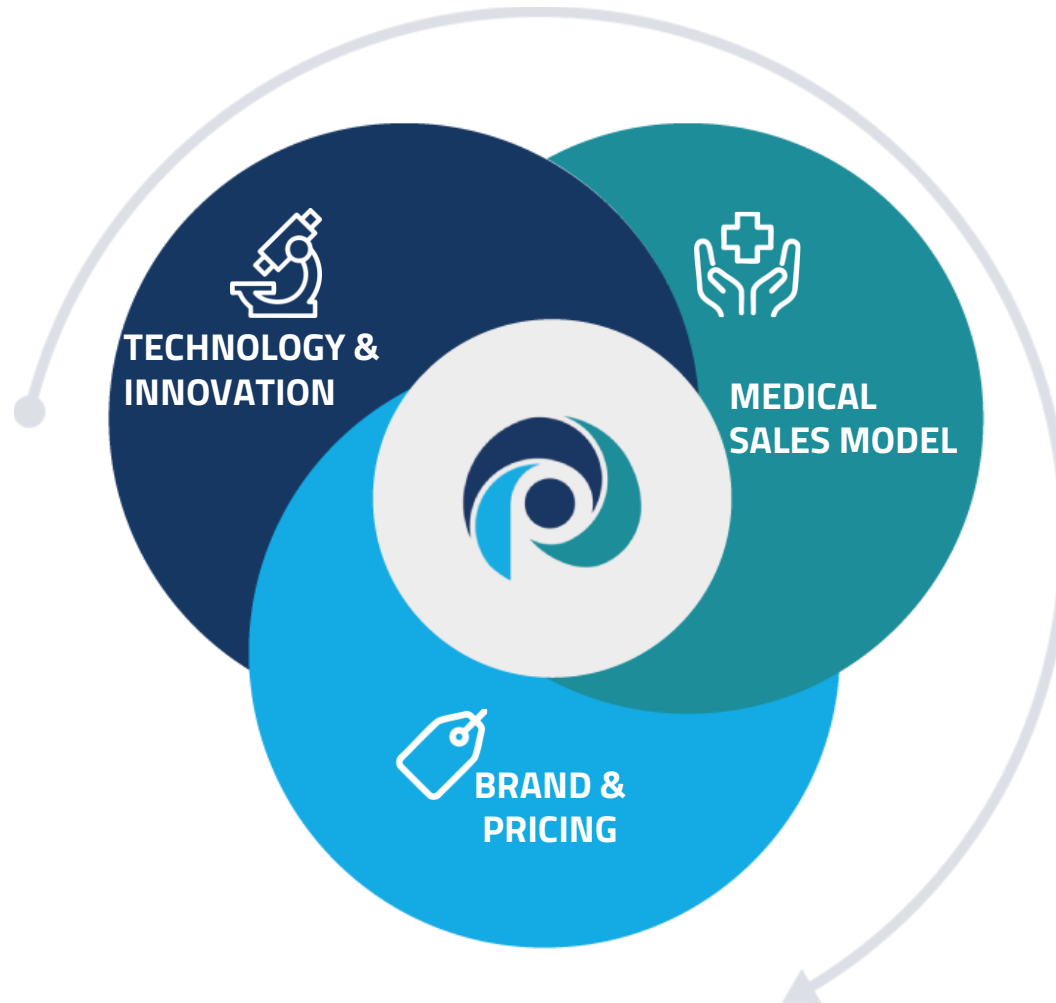
(Magnesio Sucrosomiale[®], 375 mg di Mg)



THE KEY BEHIND PHARMANUTRA UNIQUENESS

A NUTRACEUTICAL COMPANY WITH A PHARMACEUTICAL MINDSET

- Developed a market-leading position in Italy for Sucrosomial® iron based supplements
- Leveraged a proprietary, patented sucrosomial technology



- Prescription-based commercial approach
- Strong engagement with healthcare professionals

- Built a high brand perception
- Enabled premium pricing strategies

INTELLECTUAL PROPERTY PROTECTION

No player in the dietary supplements and medical devices industry has these
4 STRONG PILLARS IN ONE SINGLE COMPANY



22

**PROPRIETARY
RAW MATERIALS**

-

Proprietary
supply chain



25

**PATENTS BASED
ON PURE
INNOVATION**

-

Competitive
advantage

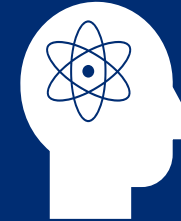


56

**REGISTERED
BRANDS**

-

Brand
awareness



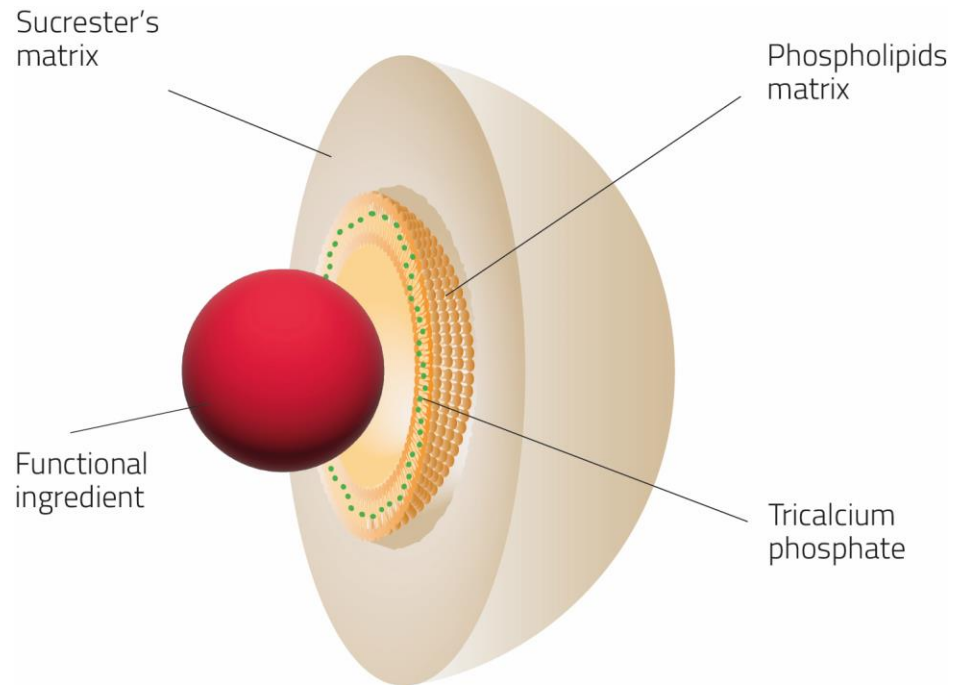
196

**RESEARCH
STUDIES**

-

Efficacy proven by
relevant scientific
evidences

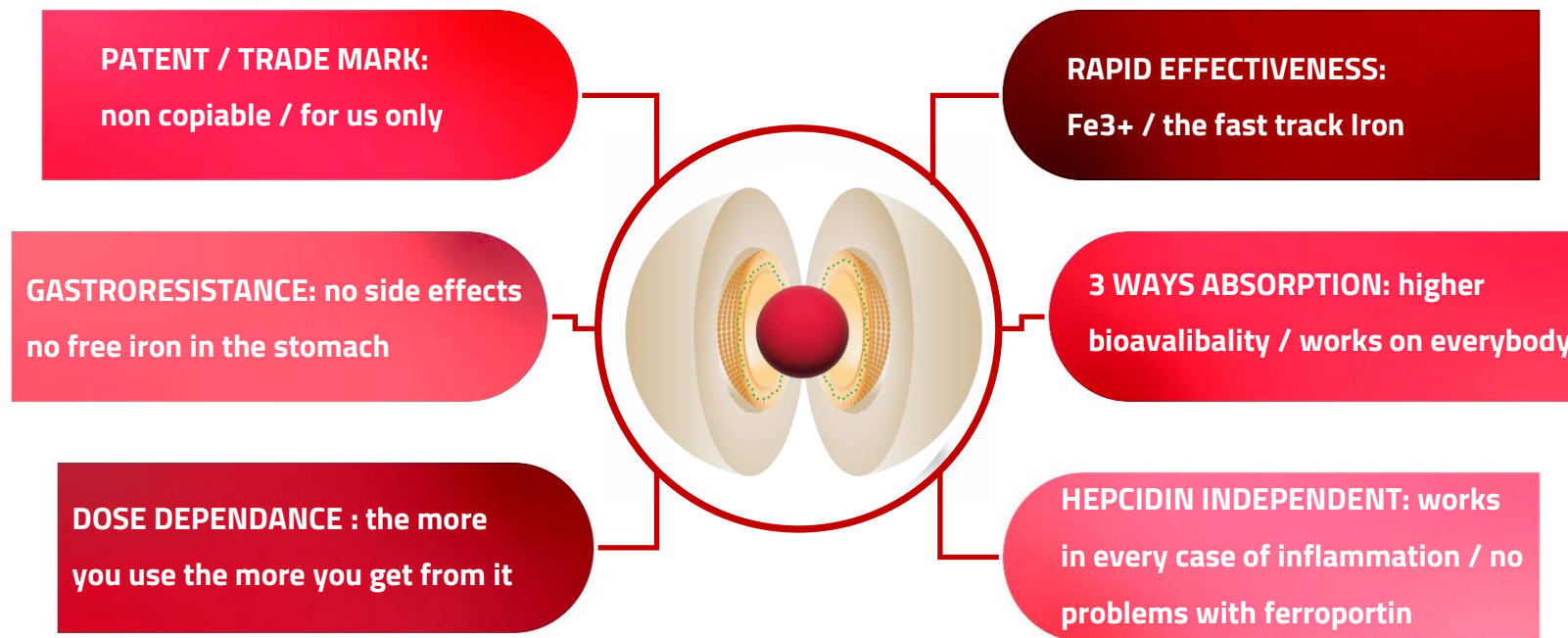
OUR DISTINCTIVE AND UNEQUIVOCAL PREPARATION AND FORMULATION



- ▶ Ferric Pyrophosphate
- ▶ Phospholipids
- ▶ Sucrose esters of fatty acid (SUCRESTER)
- ▶ Tricalcium phosphate
- ▶ Pregelatinized rice starch

SUCRESTER PLAYS A PRIMARY KEY ROLE IN PROTECTING ORAL SUCROSOME
AND **INCREASING ITS ABSORPTION AND BIOAVAILABILITY**

SIDERAL® SCIENTIFIC UNIQUE SELLING PROPOSITIONS...



...SIDERAL® IS THE SMART IRON

THE SMART IRON THAT WORKS WHERE OTHER OPTIONS FAIL

HEMATOLOGY, 2017
https://doi.org/10.1080/10445332.2017.1317990

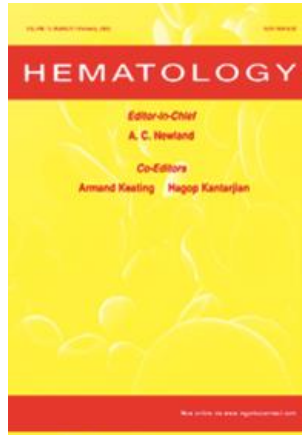


Check for updates

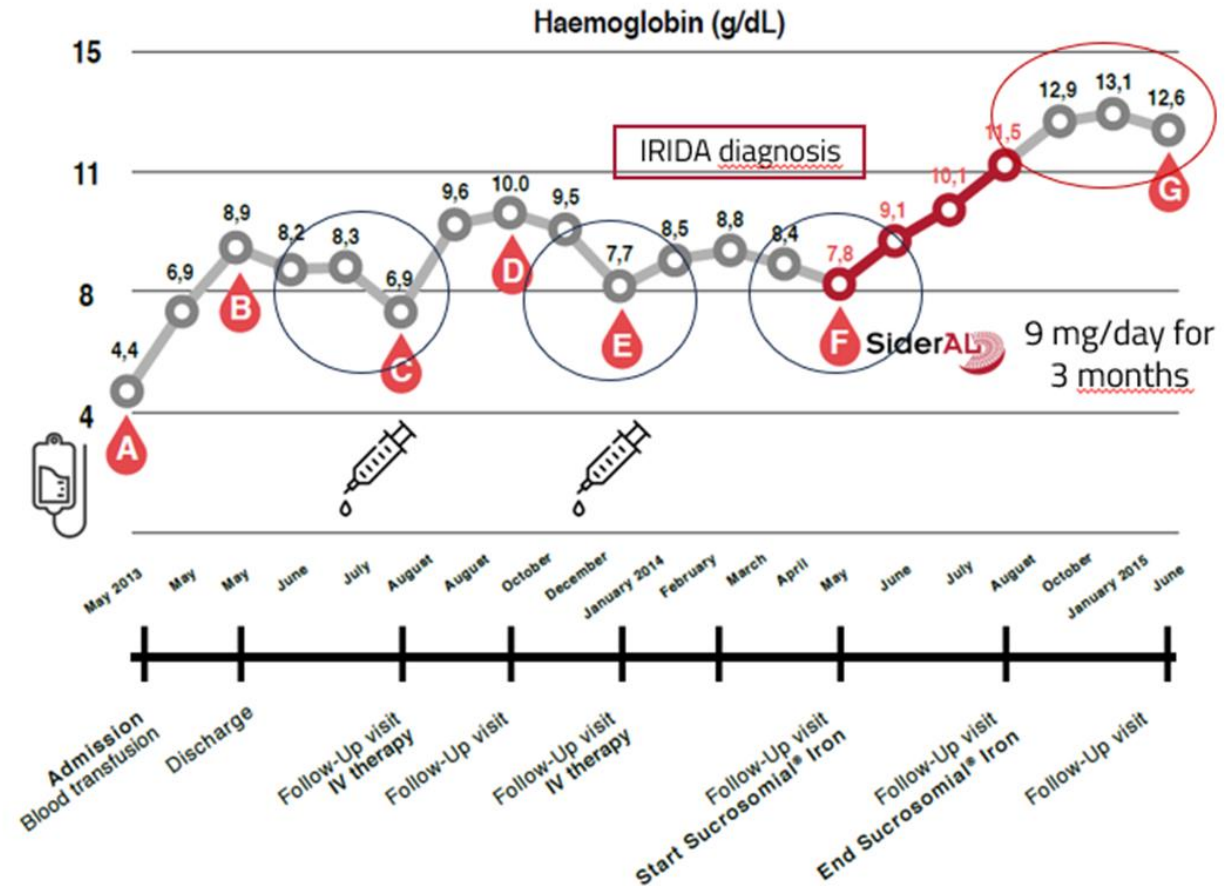
A child with severe iron-deficiency anemia and a complex TMPRSS6 genotype

Anna Paola Capra , Elisa Ferro , Laura Cannavò , Maria Angela La Rosa and Giuseppina Zirilli

Department of Human Pathology of Adult and Developmental Age "Gaetano Barresi", "Gaetano Martino" University Hospital of Messina, Messina, Italy



CLINICAL STUDY ON IRIDA PATIENT 7 YEARS OLD



SUCROSOMIAL® IRON MENTIONED IN THE GUIDELINE OF WHO

“

**PharmaNutra S.p.A.:
Sucrosomial Iron®
mentioned in the
guidelines of the World
Health Organisation.**

The Group's patented and designed solution indicated as the only oral iron for anaemia in people with cardiovascular disease and diabetes.

 PHARMANUTRA

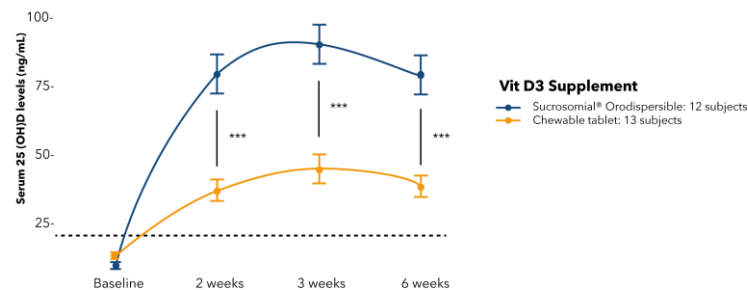
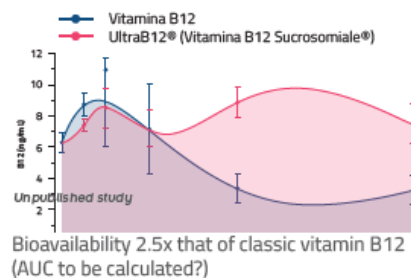
“The reference to Sucrosomial® Iron within the World Health Organisation Guidelines is an important recognition of the value of our patent, now of worldwide relevance, but also for the work carried out by our research and development department in recent years. This evidence gives us further impetus to continue to invest in research to further refine and improve Sucrosomial® Technology, and to ensure increasingly effective solutions both as a means of preventing and counteracting iron deficiency, and as supplementation in all areas where this condition is one of the most frequent complications”.

Germano Tarantino, Chief Scientific Officer
of PharmaNutra S.p.A.

THE MOST RECENT R&D OUTCOME...



Vitamin B12 kinetic profile in wild-type mice.



Results suggest that orodispersible Sucrosomial® Vitamins D3 and B12 have an higher absorption rate compared to conventional vitamins, demonstrating a high safety and tolerability.

Apportal® BOOST

Conversion-Focused
Campaigns on Amazon available at
amazon

YouTube Video
Campaigns **You Tube**

Digital Advertising Campaigns
Lifestyle & Business Platforms



Pharmacies
(Physical Stores and Online)

PHARMANUTRA

THE ONLY PRODUCT THAT GUARANTEES IMMEDIATE
ENERGY EVERY TIME YOU NEED IT



Apportal® Boost **22 active ingredients**, carefully
selected and properly dosed to deliver **maximum
energy effectiveness**.



New Website / Campaign Landing Page



Social media



Influencer Marketing



LAUNCH: JUNE 2025

KEY DRIVERS OF BUSINESS GROWTH

LATEST R&D PIPELINE: 107 PROTOTYPES IN DEVELOPMENT FOR 8 INNOVATIVE PRODUCTS



4 PRODUCTS

→ New business line in clinical nutrition



1 PRODUCT

→ Intended for adults with macro/micro nutrients deficiencies
→ obesity, bariatric surgery, sarcopenia



2 PRODUCTS

→ Designed for athletes to enhance their performance
→ Sport nutrition field



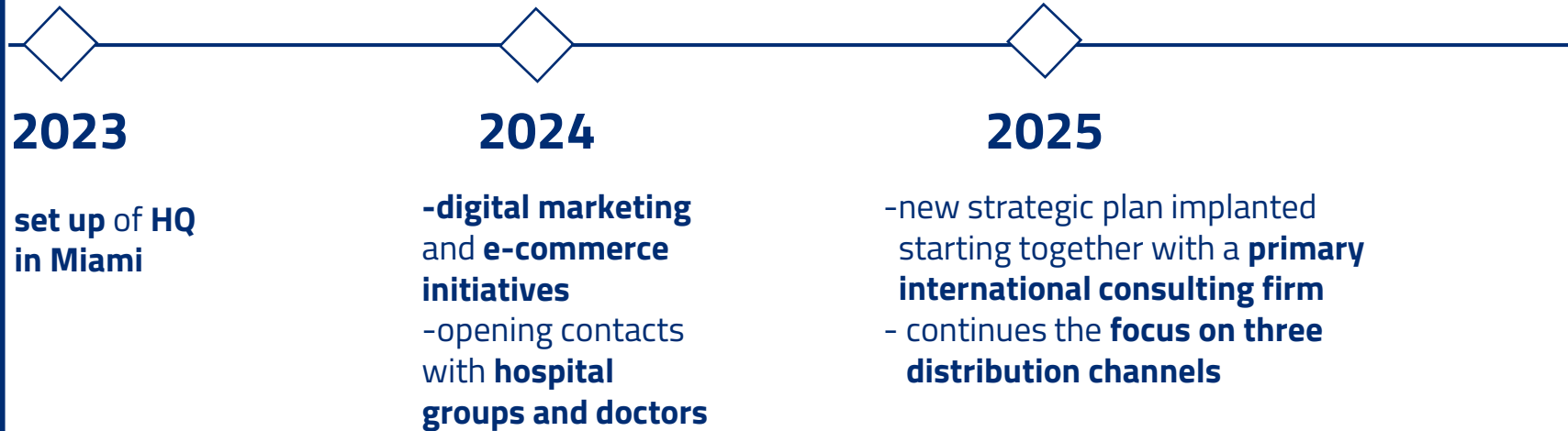
1 PRODUCT

→ Intended for physical and mental fatigue recovery
→ Designed for adults



PHARMANUTRA U.S. TOWARD BECOMING A MARKET-MAKING LEADER IN THE U.S.

Pharmanutra U.S. journey continues...



with strategic milestones achieved...



Strengthened US team with **new hires** bringing **distinctive expertise** in e-commerce and digital marketing



Scaled Amazon channel, achieving triple digit growth and becoming **fastest growing brand** in the **iron supplement category**



Launched a **completely new website** with **elevated user experience**, aligned with best-in-class DTC¹ models



... creating measurable impact

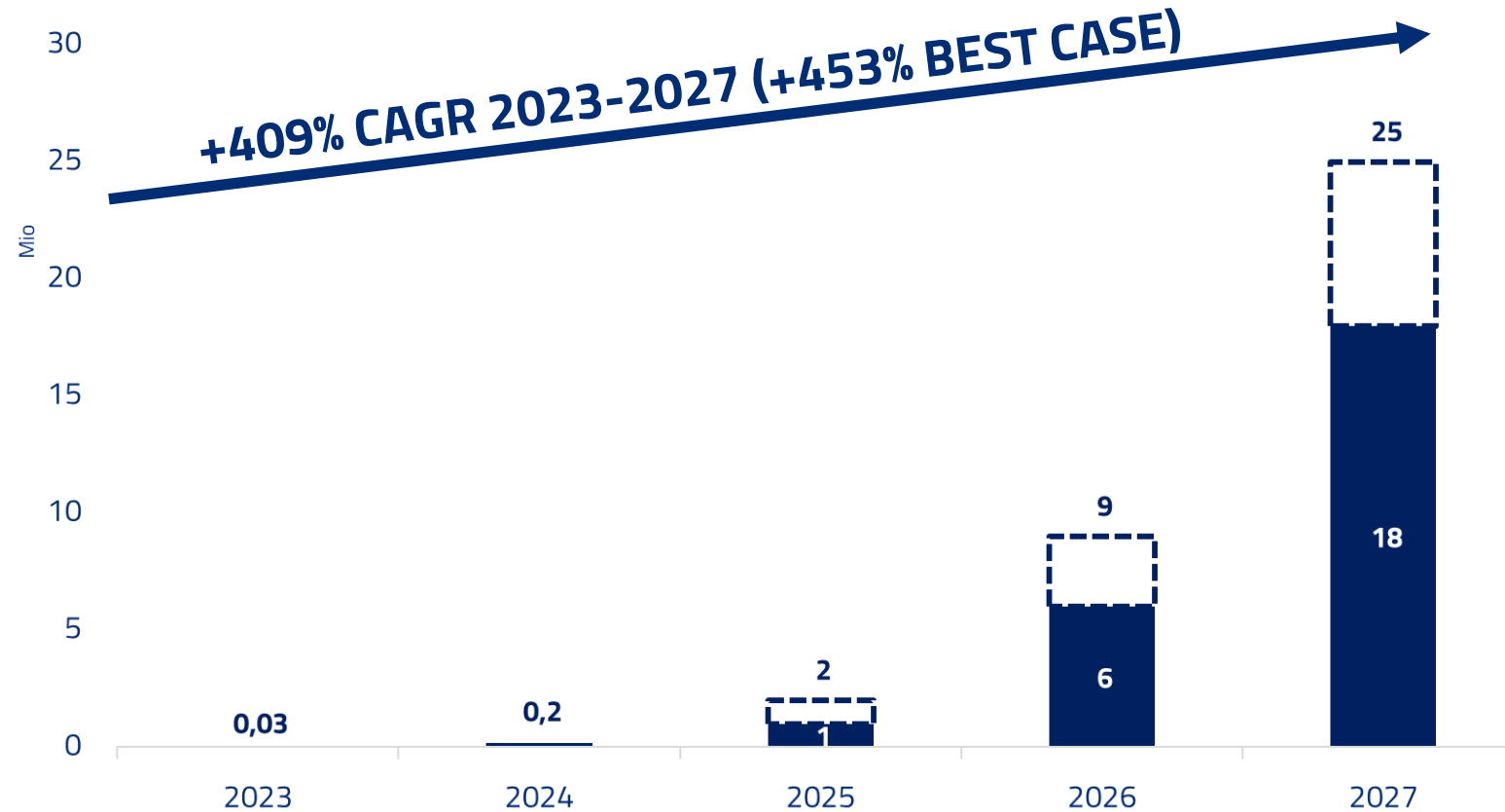
9x

Top line growth between January and September monthly sales

4x

Customer count since May, outpacing category median/ top performance on Amazon

EXPECTED US REVENUES 2025-2027



Units (K)	0,8	3	29	118	353
%Ratio vs Italy sales volume	0,02%	0,1%	0,6%	2,1%	5,9%

CHINA: FULL DIGITAL DISTRIBUTION APPROACH

Since 2022 built a **strong presence in China** through **4 online platforms**

TMALL GLOBAL
TMALL



DOUYIN (TikTok)



小红书RED

RED SHOP
(Instagram)



WECHAT
WEIBO (chinese Twitter)



Collaboration with **influencers** by **posting stories, reels** and conducting **live streaming event**



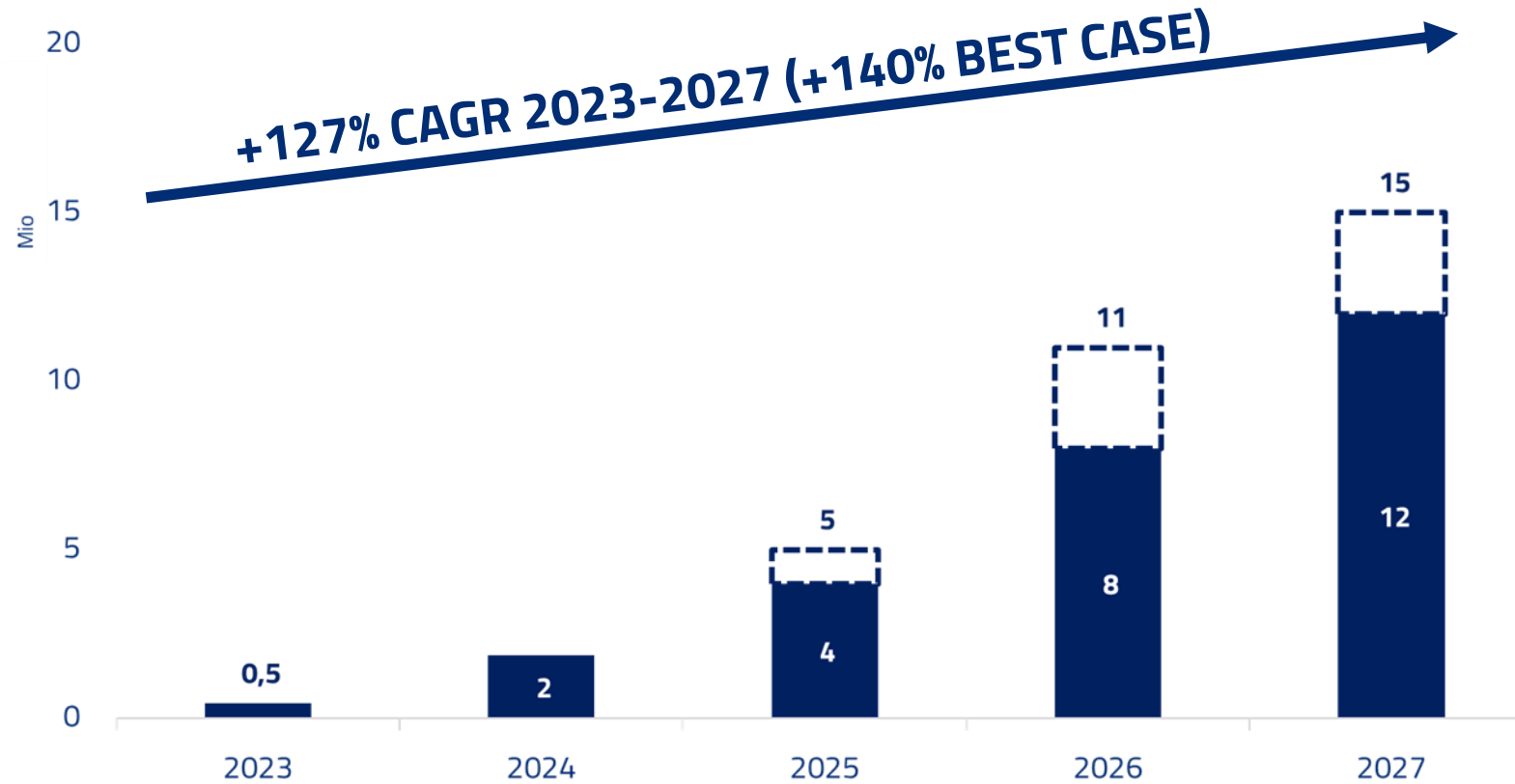
In 2024 started **developing digital visibility of scientific assets** through publications on Nature China and meetings with HCPs

The online supplement Chinese market size is around **13,5 billion €**.
So far in China Pharmedutra has a **client basis** of almost **60.000 unique buyer** with **30% of repeat customers**

PHARMANUTRA



EXPECTED CHINA REVENUES 2025-2027



Units (K)	22	86	207	368	552
%Ratio vs Italy sales volume	0,5%	1,8%	4,0%	6,7%	9,3%

Cetilar[®] NUTRITION

* FEED
YOUR
PERFORMANCE

MILESTONES

03/2025

Launching of
the new **Cetilar[®] Nutrition sports
supplements line** with
a new on field force
and our own Cetilar e-commerce.



2024

- Consolidation of the product range introducing 6 new items.
- **Paris 2024 Olympics:** alongside **Marcell Jacobs**
- **America's Cup 2024:** Human Performance Partner of **Luna Rossa Prada Pirelli**
- Entering the bike segment with the sponsorship of the iconic **Granfondo Strade Bianche** and **Granfondo Il Lombardia**.
- Online shop open to Europe.
- Starting affiliation and loyalty program.



2025

Focus on boosting sales and maximizing exposure through the **Giro d'Italia** partnership becoming **Official Nutrition Partner** until 2027.



HIGHLIGHTS

2024: +63%*

2025: +120%**

Direct channel revenue

2024: +389%*

2025: +43%**

Online channel revenue

*Since Launching (Italy)

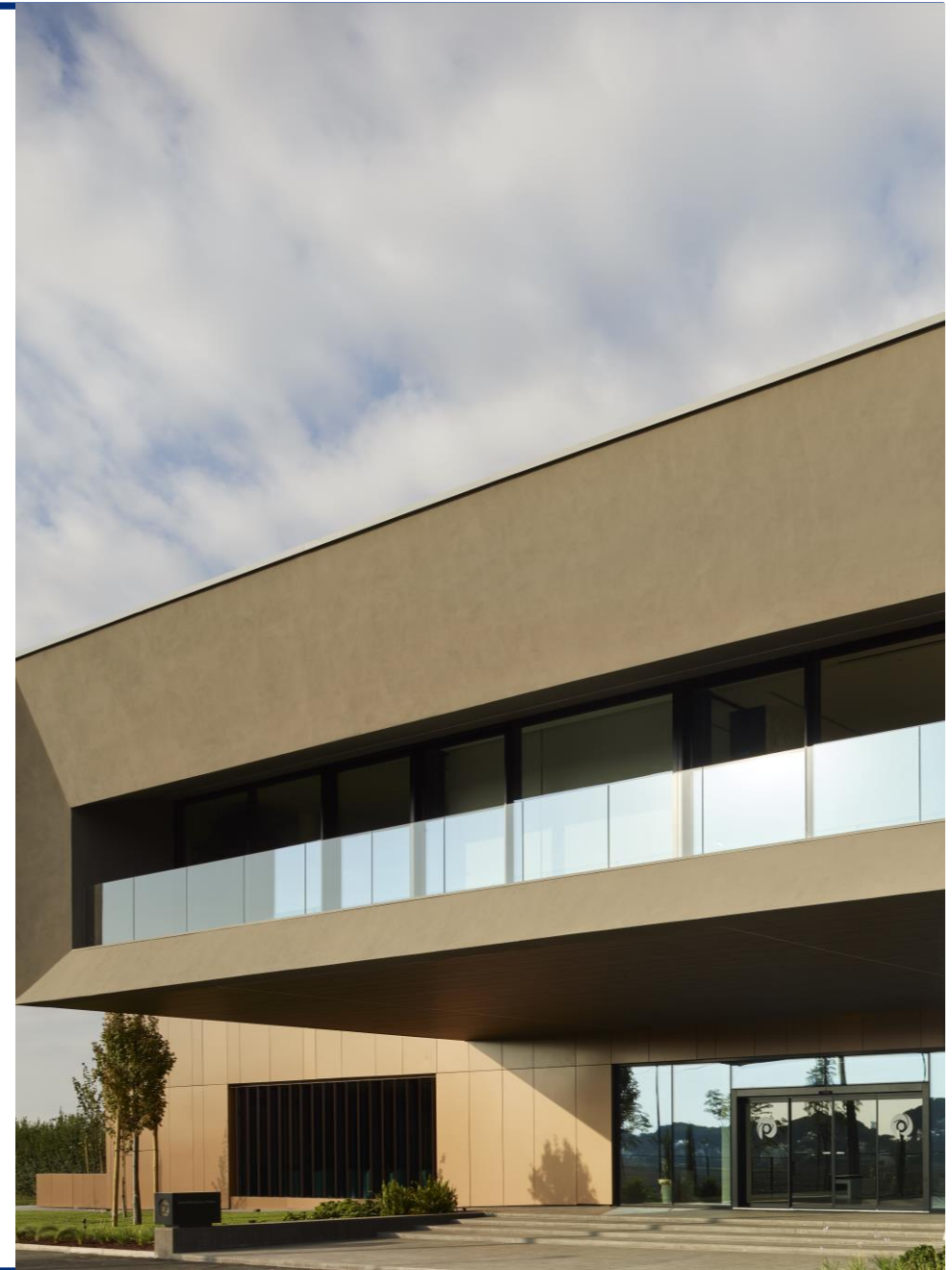
**Projection



ESG

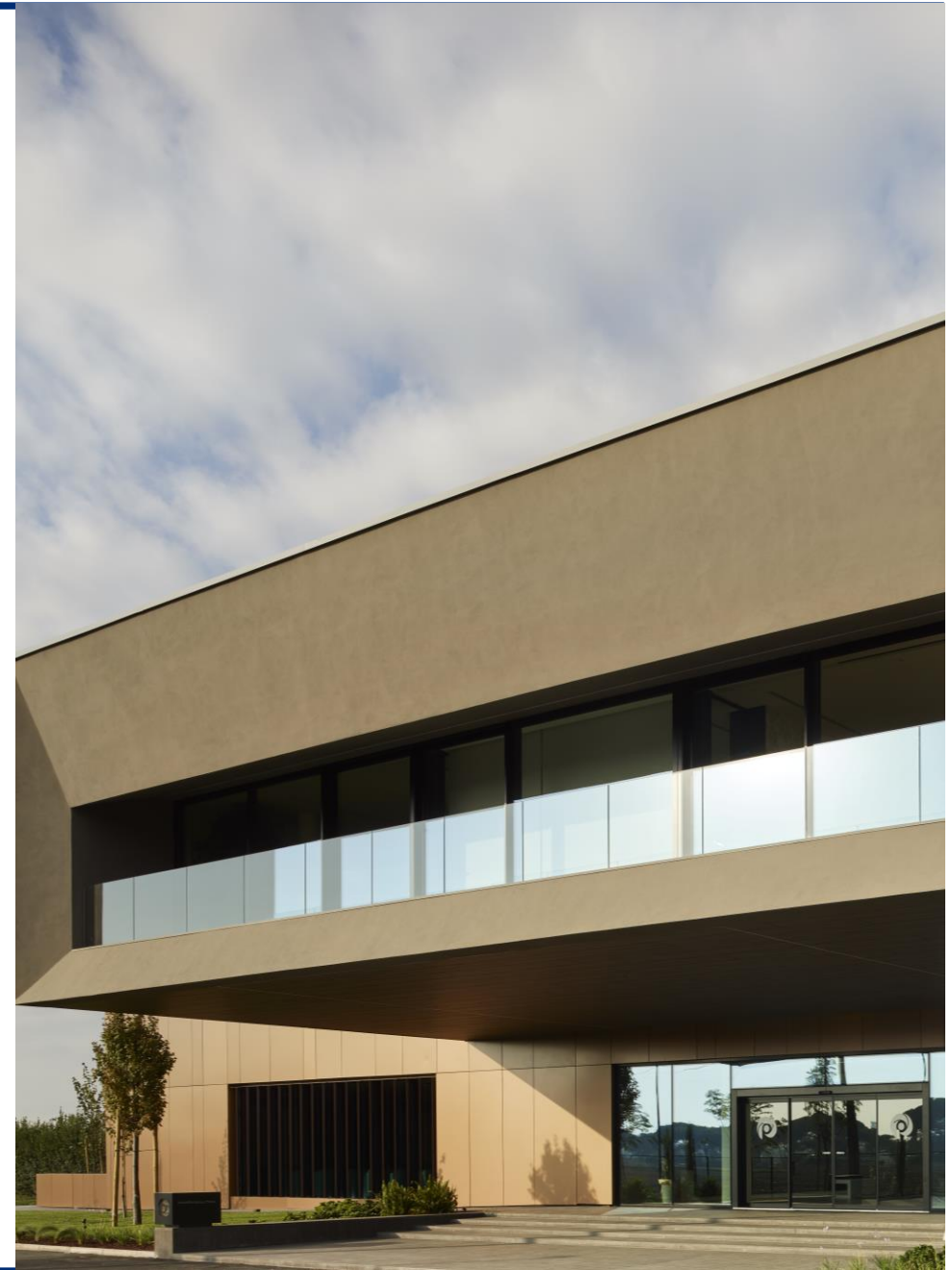
ESG STATE OF THE ART

- Score of 76/100 (**Silver Medal**) in the 2025 environmental impact assessment conducted by EcoVadis, ranking in the **Top 15% position and increasing the previous score by 5 points thanks to the improvements on Environmental rating**;
- Submission of 2025 CDP evaluation questionnaire (B rating on 2024);
- Mentioned by the U.S. magazine *Time* in the second edition of *"World's Best Companies in Sustainable Growth"*, a ranking of the world's top 500 companies in terms of sustainable growth, with a score of **83,99 points out of 100 (190th in the global ranking and 13th among Italian companies)**.



ESG STATE OF THE ART

- Defined **Environmental KPIs** in the 2024 Sustainability Report. The domotic system implemented at the end of 2024 will help us disclose and achieve these targets.
- Launch of the **Life Cycle Assessment** project in June 2025, in collaboration with the Engineering Department of the University of Pisa, aiming to map emissions along a product's value chain and thereby improve Scope 3 reporting.
- Despite the regulatory uncertainty characterising ESG reporting at the European level, we will continue to strive to progressively align with the best practices requested by our stakeholders.



ESG ROADMAP



2023

2024

2025

2026

2027

Definition of ESG Strategy with targets and KPIs

Appointment of Sustainability Committee

New ESG compliant Headquarter

Creation of the ESG Operation Team

Training on ESG issues to all staff/functional managers (who are part of the ESG team)

Integration of a domotic systems for monitoring energy consumption

EcoVadis certification with a score of 71/100 (Silver Medal)
CDP certification with a score of B for climate

Improvement in the EcoVadis score with the 2025 certification (76/100, Silver Medal)

Life Cycle Assessment project

GAP Analysis between GRI and ESRS reporting

Improve the environmental reporting and the setting of environmental goals to be achieved

Implementation of a personalized incentive and growth program for each employee

Circular economy projects:

- Regusto to donate products nearing expiration to non-profit organizations.
- Re-Cig to implement a cigarette butt recycling system.

Definition of ESG KPIs

Value chain engagement

Assessment of the adoption of an ISO 14001 - compliant environmental management system

Assessment of the adoption of an ISO 45001

Development of software and information systems aligned with the regulatory updates introduced by the Omnibus Decree

